0. 29 918 SATELLITE PICTURES SUGGEST FIRE AT SECOND, REACTOR Moscow says West eep is exaggerating

> M 2.1755), FFr 6.8925 (FFr SFr 1.8110 (SFr 1.8195) and 55 (Y167.8). On Bank of Eng-

figures, the dollar's index eas-113.3 from 113.4. Page 31

olding, is to ew Jeep as-

e of foreign

STERLING fell 15 points in London to \$1.551. It also fell to DM 3.3575 (DM 3.3775), FFr 10.69 (FFr 10.7625), SFr 2.81 (SFr 2.825) and Y259.75 (Y260.5). The pound's exchange rate index fell 0.1 to 76.5.

sident Corazon Aqui-to the international fi-mity and leading dustrial average closed down 41.91 s for new credits to at 1,783.08. Page 38

LONDON: Equites posted a fourth consecutive advance, taking the FT Ordinary index up 3.7 to 1,394.9. Prices of gilts were also higher. alive Prime Min- Page 38

vs troubled econo-

2. will tomorrow

lvise the King to

m Brundtland,

1 opposition La-

dy. Page 6

resign

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accident

s of families fled when a

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In the case said

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ing is 2,000 years older then

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de tracking stolen

of South African blacks

nt's resignation TOKYO: Strong demand for blue-lyise the King to chip issues took the Nikkei stock index 67.57 higher to 15,825.50.

n the next Gov- GOLD rose \$0.25 to \$348.00 on the London bullion market. It rose in Parich to \$345.75 from \$343.25. Page 30

ach a campaign to SPGAR futures rose in London am-cican togrists who Beconcern over the effects on So-Miconcern over the effects on Soholidays because of viet and Scandinavian beet crops of the Chernobyl nuclear disaster, but fell back to close at \$212 a tonne against \$198.50 on Tuesday. Page 30 CHINA has bought 1.5m harrels of igating Italy's adulter of from Indonesia, the first direct endat made their 19th frade deal between the two couna they detained a south tries since the severing of diplomat-

it relations in 1987. TEXAS is beginning to lose its trasharply reduced revenues from state texes on oil and natural gas avy water plant in eastern India. have led to a projected \$1.3bn bud-

get deficit Pages 4 in Press Trust of India newsagen-The blaze was put out . LIK GOVERNMENT has placed an order for the first £200m (\$1.24bn) Protent ballistic missile nuclear pregrine with the Vickers yard at Barrow in Furness in north-west Barrow in Furness in north-west Barrow in Furness in north-west es accused of attempting in a management and worker buymuton trial on May 13, the out a month ago. Page 16

SWEDEN achieved a SKr 1.8bn \$257m) current-account surplus in

the strikes today in an ASEAN (South-east Asia) foreign show of union ministers will press President Rea-gan today to fight US protection-ism, particularly on textiles. Page 5

DAIMLER-BENZ, West German motor vehicle concern, plans to employees considered raise its dividend sharply and pay a to end their twobonus for 1985 after boosting par-eat-company net profit Tn DM 125km (S576m) from DM 711m in sticool strike and will 1984. Page 17

NESTLÉ, Swiss foods group, expects to maintain net earnings this year although consolidated sales or rivil war in southern in Sudan send are forecast to decline by about SFr 35m (51.65m) as a result of the lower dollar exchange rate. Page 17

TECHNIP, leading French engineering and industrial processing contractor, returned to profit last year after a big reconstruction of its and or spoured to death new number injured in a villagers in northern balance sheet by state banks and principal shareholders to avert tha

risk of bankruptcy. Page 17 PEPSICO. US soft drinks, snacks and fast-food group, reported firstquarter net earnings up 14 per cent at 588.74m. Page 17 track Mexico City but

TOTAL, French oil group, plans to raise about FFr 1.5bo (\$217.3a) in fresh funds to boost its capital assets through a public offer of shares and share warrants. Page 16

STC troubled UK telecommunica tions and computers group, is selfing IAI to British Telecom for E32m (\$48m). IAL specialises in aviation communications systems. Page 17 BY PATRICK COCKBURN IN MOSCOW AND OUR FOREIGN STAFF

Twn people had died and 197 were injured - of whom 49 bad been discharged from hospital - a Soviet Government statement said. Moscow accused Western nessagencies of exaggerating the accident with claims of thousands dead.

"As a result of the measures taken in the last 24 hours, the emanation of radioactive substances decreased, the radiation levels in the area of the atomic power station and in the settlement at the power station lowered," the government

ter in the area of Kiev, the Ukrainian capital of about 2.4m people, 80 miles to the south of Chernobyl, were of acceptable quality.

The Moscow relevision picture of the Chernobyl plant appeared, to

some Western observers, to show

It added that air and drinking wa-

damage to the top of the reactor building.

Before the Soviet anthorities ish Prime Minister, saw Mr Leonid gave the latest of their daily comZamyatin, the Soviet Ambassador,

BY QUENTIN PEEL IN BRUSSELS

to maintain Community pro-

Even with the spending up to the

so-called 1.4 per cent value-added

tax (VAT) ceiling - the formula for

cuts will have to be found in farm

programmes, and a virtual freeze

imposed on social programmes such as youth training and job

Mr Henning Christophersen, the Budget Commissioner, yesterday

presented his request for extra cash

this year totalling Ecu 2.5bn (\$2.43bn) and a full budget for 1987

He said any reduction in the 1988

costing Ecu 38.7bn.

calculating budget contributions

grammes in 1986 and 1987.

N-plant disaster

THE SOVIET UNION last night stricken reactor might be spreading showed a television picture of the Chernobyl power station, site of the world's worst nuclear accident say the commercial US Landsat satelities the commercial US candsat satelities the commercial US candsat satelities the dispatch of the ing the picture disproved claims lite pictures of the disaster site tak-that the reactor was on fire. en early yesterday said: "Two bright red spots are visible beceath a cloud of blueish smoke."

Western governments yesterday demanded more information about the accident and resulting radiation from the Soviet Government. Mr Hans-Dietrich Genscher, West Germany's Foreign Minister, demanded that Moscow shut down all power stations, similar to the croppled Chernobyl plant. Sir Geoffrey Howe, Britain's For-

eign Secretary, said after a meeting of foreign and defence ministers of the seven-nation Western European Union (WEU):

"We expressed deep coorern at the Soviets' failure to give early warning or intimation. It was a serious lapse in European good-neighbourliness." The Soviet handling of the accident is to figure on the agenda of the Western economic summit in Tokyo next week.

muniques playing down the acci- last night, to offer any technical aid dent. US officials in Washington that might be required. She also ex-

Brussels seeks maximum

THE EUROPEAN Commission yes-terday called on EEC member the legal limit on EEC resources.

The Commission's spending gotiated at the Fontainbleau sum-their budget contributions, in order plans have been kept within the

budget discipline guidelines of

The one member state that will

not have to contribute any extra

for whom the Ecu 2.5bn includes a

net sum of Ecu 500m in extra bud-

get rebate, thanks to a recalculation

of British contributious in 1984 and

A key reason why the EEC is set

to exhaust its available revenues so

soon - they were increased only nn

January 1 this year - is the British

budget rebate in 1987, which

amounts to Ecu 1.9bn. That sum is

EEC finance ministers as far as amounts to a 4.4 per cent increase

farm spending is concerned - the on the total for 1986, assuming the biggest item in the budget - but not full supplementary budget is ap-

money to the 1986 budget is the UK. whereas the structural funds - like

EEC budget payments

for other programmes.

receipts in 1985.

lack of full inform tationfrom the So-

Yesterday, incr. levels were for the eased radiation levels were for the first time detect-ed in West German first time detectzerland and Yugosly, Austria, Swit-of radiation earlier wia as the cloud dinavia turned south blown to Scan-

Soviet ambassador.

Soviet ambassador.

Western capitals sougs in various to provide assurance the yesterday governments. But become their host lack of precise informatise of the Moscow, the British, Flation from Austriangovernments tinnish and Austriangovernments tinnish and meaning their actions and the second their actions and the second their actions.

Austriangovernments thinks and sures to evacuate their na ok meathe Kiev area. Sweden, mionals fro banned imports of Soviet leanwhile. Some 114 British studiood their teachers are this every and hack in London from Kiring due Minsk, where they had be ever and ing. On their return, they are studioned with equipment in the to be checked with equipment in C to be for possible radioactive contained tioo. Similar equipment is the flown to the British embassy, be Moscow to carry out checks.

The failure of Mr Gorbachov of any senior government figure to make a statement about the disaster has surprised foreign dilomats. They say Moscow's delay in giving

The Ecu 38.7bn budget for 1987

proved by the member states' bud-

get minsters in the coming months.

the social and regional policies sup-

posed to plough money back into

the most depressed areas of the

Community - go up only 4.1 per cent. The social fund in particular is

being allowed to increase only 22

per cent - well below the Communi-

ty inflation rate - in spite of the ex-

tra demands on it from Spain and

Portugal, the new member states.

Farm speoding is up 4.7 per cent,

Continued on Page 16 Disaster details, Page 2

US trade deficit up despite rise in exports

By Stewart Fleming in Washington

LiS merchandise trade deficit surged again in March, heightening Administration concerns about intensifying protectionist sentiment

ported yesterday that the March trade deficit jumped by 52bn to 514.5bo in spite of a sturdy 6.7 per cent rise in US exports to \$18.9bn. Imports, however, increased by 10.5 per cent to \$33.4bn, while the deficit with Japan hit a new month-

ly high of \$5.5bn. The announcement of the US trade figures coincided with the release in Tokyo of Japanese trade figures for the fiscal year to March which show a record surplus of

\$61.64bn. This will only serve to intensify European and US concern at the threat to the international trading system which they see stemming from buge and rising Japanese trade surpluses.

The trade figures were released as the House of Representaives ways and means committee was in the midst of drawing up an omnibus trade bill, some elements of which were described yesterday as "protectionist" by Mr James Baker, the

Treasury Secretary.

They will intensify concerns about the outlook for manufacturling lodustry, and may lead the Commerce Department to revise estightly downward its prelimicary

patients obvinant its prejuitary
patients that the US economy exrate aded at a 3.2 per cent real annual
US in the first quarter.
stress officials seem certrain to
stress at the Tokyo summit that
America's trading partners need to
do more trading partners need to
deficit, while help reduce the trade
year.

Mr Malcolin Baldrige, the Commerce Secretary, scholor Har By MASS BUXTON IN ACME

By MASS BUXTON IN ACME

By MASS BUXTON IN ACME

FIAT, the Italian moter and industrial group has very made consolitated from the points of L1.316bn profits in Lettern in 1455, compared dated set profits of L1.316bn profits in Lettern in 1455, compared dated set profits of L1.316bn profits in Lettern in 1455, compared the latest and L1.316bn profits in Lettern in 1455, compared the latest and L1.316bn profits in Lettern in 1455, compared the latest and L1.316bn profits in Latest L1.316bn profits in L1.31 "other nations should stimulate their economies in a con-infiationamong nations into balance."

Io an internationally broadcast television interview on the eve of his departure for the summit. Mr Baker described the US trade deficit as politically unacceptable, but declined to specify whet the US wanted its trading partners to do to speed up growth.

While Reagan Administration officials are hopeful that the trade deficit might decline in the year to about \$125b2, import competition still appears to be a drag on the manufacturing sector.

extends well beyond the usual 40 days to a full

the best soft and to neur mass storage needs

and you is appeale requirement.

Amordable and reliable - at \$775 Hardcard is

and the second second

Trade bill debate. Page 6

Euro-Court's ruling should cut air fares

BY PAUL CHEESERIGHT IN BRUSSELS

CHEAPER AIR fares and more countries of the European Community should follow a legal judgment delivered vesterday.

The European Court of Justice.

highest legal tribunal io the Community, declared that the air transport industry was subject to the normal regulations concerning competition. Those generally forbi orice fixing.

The judgment gives exta strength to the European Compssion in the legal battle it is soot to wage against governments uness they quickly agree to new measires of liberalisotion.

Governments were breaking the law if they approved air fare that had been set by airlines acting to-gether, the court decided.

This legal pressure is expected to give impetus to tortuous EFC negotiations on liberalising civil aviation. It was immediately seen as a boost to the British and Dutch poli-cy of removing regularly shackles from the industry.

The first reaction of the Commission to Brussels was that he decision was "a green light for teregula-

It cuts into the preser system of airline regulation, though which fares are oegotiated blaterally by governments that crefully guard the conditions underwhich air ser-vices are provided. To system has led to extensive protecon of some

The arrangements have not hithflexible services throughout the 12 erio been contested legally. The present case arose when the local criminal court in Paris referred to the European Court the so-called Nouvelles Frontieres case.

slipping, Page 3

Nouvelles Frontières is a Franch budget travel company. The cuestion it raised related to the sale of nickets at lower prices than those sanctioned by the French authorities. The sales were illegal ender French law but, it was argued. French law was in contraventor, of the EEC competition regulations. The European Court upheld that argument

The Paris court was not competent to deal with the case, the Euro-pean Court decided. If it had been, bowever, it would have found that the local fare-price regulations were against the EEC competition

Lack of a Community policy on air transport has notil now been seen as a barrier to applying the compension rules to the airline

In the absence of such a policy, the court said, national courts and the Commission had the duty to uphold the rules. O Air France, British Airways and

British Caledonian have announced £65 (\$100) return lares for certain flights between Paris and Londoo.

Background, Page 6; Editorial comment Page 14

Fiat profits scar to a/record L1,325bn

(\$891m), by far the highest in its with Livebn in 1864. The improvehistory. The result, announced yes- ment was due in part to an 64 per ary way to promote worldwide ectierday in Turin, was more than tent rise in dividends from substrained recovery and bring trade double the L627bn figure that the diames, which amounted to L227bn. group achieved in 1964.

Italy's argest private sector group achieved its net profit on consolidated sales that rose 13 per cent to 1:27,101bs, Flat's self-floancing the sum of het profit and oeprecia-tion - amounted to L2.986bn in 1925. compared with the figure of 12,142bn in 1984.

Net debt fell by L1,67950 from L4.043bn at the end of 1984 to 12.364bn at the end of 1985. That is an even more impressive year-end figure than the L2.985bn released when the group put out its provisicoal results in January.

and to increased remains from hi nancial operations. Fiat SpA is to pay a cylidend of

1150 a share on both ordinary and preference shares. In 1984 the dividend was L110.

For the first time since the group assumed its present corporate structure in the late 1970s, all Fians main operating subsidiaries were in profit. Flat Auto, the group car subsidiary, made record profits of L402bn on sales of L14.392bn, com-

Continued on Page 16 Daimler-Benz results, Page 17

Continued on Page 16 supplementary budget would simthe result of the two-thirds reduc Phillips Petroleum cuts payout

BY WILLIAM HALL IN NEW YORK

oil major which sharply increased its debt burden last year in nrder to time in more than 50 years in an attempt to strengthen its financial po-share. sition following the recent drop in

Phillips, which has extensive op-erations in the North Sea, is reduc-ing its quarterly dividend by 10 cents a share, nr 40 per cent, to 15 cents a share. This will save the company an estimated \$91m a year. The company, which was founded would probably by force in 1917, omitted its dividend during their dividend sharply. the early 1930s but resumed paying

a quarterly dividend in 1934. At the ments on the company's preferred

Phillips' shares fell by SI to 59% in heavy trading early yesterday.

expecting that the company would dend was "safe this year." hold its dividend until the outlook Phillips, which at the et fight off a hostile takeover attack, for oil prices became clearer. The has cut its dividend for the first group's first-quarter net income fell 15 per cent to \$96m or 39 cents a \$6.5bo, has long been considered

> nies have been announcing un- took on a heavy debt burden as part changed dividends over the past of a plan to light oil two groups of few weeks, even though analysts corporate raiders led by Mr T. bave been predicting that if nil prices remained at their current levels for the rest of the year several famous names in the industry would probably by forced to reduce

Occidental Petroleum, which rereduced rate, the dividend will cost cently completed its major acquisithe company \$138m annually, Payday reported a 36 per cent drop in stock are not affected by the move. its first-quarter net income to \$74.2m or 46 cents a share.

However, Occidental yesterday Although the company's dividend repeated previous statements made had looked more vulnerable than by Dr Armand Hammer, the most in the light of the collapse in group's 87-year-old chief executive,

PHILLIPS PETROLEUM, the US oil prices, many analysts had been that the 62.5 cents-a-quarter divi-Phillips, which at the end of last year had shareholders' funds of

\$1.6bn supporting long-term debt of one of the most vulnerable US of majors. Until recently, it was rela Most of the major US oil compa- tively conservatively financed but it Boone Pickens and Mr Cerl Icahn. Mr C. J. Silas, Phillips, chief executive, says that the reduced divi

dend best balances short-term share value with long-term share-holder return." The group has al-ready cut its 1986 capital budget by 30 per cent to S1bn and says that ac tual spending will probably he in the range of \$800m to \$900m. Operating costs, including pay

roll, travel and exploration and production expenses, are expected to be some \$350m lower in the current

UK independent groups straned. Page 14; Chevron results, Page 18

just slip Hardcard into a single expansion sict inside your IBM PC, Compaq, Olivetti M21 or IBM compatible to expand it to the full XT performance with an extra 10 megabytes of hard disk storage. Hardcard has everything built onto a single card - the drive, the controller and the electronics. It weighs just over 2 lbs and measures noty 13" ×4" ×1". You need no connector cables, nn additional power supply from Pars. and no adaptor card. Contact your IBM PC Performance intormation in: A completely integrated design with fewer Hardourd or return moving parts means that Hardcard is for more the coupon to the sole reliable than a conventional hard disk; twice as COMPUTER MARKETING reliable and even faster than the XT's own built in ASSOCIATES LIMITED 12 months warrants Hardcard is the original hard disk on a card and is the market leader in the USA. With an MTBF of 25,000 hours it is so a liable that our warranty

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wear ban 6 bling over dollar/yen 14

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Hong Kong: beating knit- Economic Viewpoint: squab-

cer's furniture strategy .. 10 BL; UK property market . 18

BY DAVID HISHLOCK, SCIENCE EDITOR

BRITAIN'S NUCLEAR accident —into the Cumbrian atmo-at Windscale, Cumbria, in 1957, sphere. at Windscale, Cumbria, in 1957, provides the world's only experi-ence of the bealth bazards ence of the bealth bazaros which might be associated with the Russian nuclear fire and meltdown of Chernobyl, where about 190 tonnes of uranium fuel are caught in a blazing graphite-moderated reactor.

The Windscale fire, which burned for two days, was in a plutonium production pile of graphite, through which air was

sphere.

No one was killed or injured directly by this accident, even though it involved people peering directly through fuel channels in the graphite to assess the extent of the fire. They also fought the fire at close range with bosepipes.

The first warning of trouble came from the radioactive cloud escaping from the pile stack.

graphite, through which air was normally blown to remove the beat.

This was not strictly o reactor for the pile had no pressure vessel and the heot was blown away as waste np a 120 ft pile stack.

Radioactive and shout for the pile stack.

The swedes have reported levels of about for the pile stack.

The pile stack are splitting and releasing energy.

Iodine is a very volatile substance and, should it find its way into the body, concentrates in the thyroid gland in the thyroid gland in the stack.

The primary concern of radioactive and finds its way for most of the region, but not for 44 days after the fire

away as waste up a 120 ft pile stack.

Radioactive gases from the blazing uranium escaped through the over-burdened filters at the top of the stack—items of about five times normal background radiation levels, which means the radioactivity bas returned to the filters at the top of the stack—items prevailing in the 1960s an afterthought of the designers

speric weapon tests by the

details. redioactiva release from the fuel in a reactor are the radioisotopes of iodine, part of the fission products produced when

logical protection in a nuclear reactor accident is therefore to prevent radio-iodine, mainly iodine-131, from reaching the thyroid, especially of children

The primary concern in a radioactive release from may prevail closer to the reactor, although the Soviet of iodine, part of the fission products produced details when uranium atoms are splitting and releasing energy. Iodine is: a very volatile substance and, should it find its way into the body, concentrates in the thyroid gland in the neck

and finds its way ernment reac-The Brilish Goywindscale fire ted swiftly to the sales in north-and banned milk:

Other items - including eggs, vegetables, meat and water -west England. lieved to have
The ban is be ion inlake by
kept the radiat were examined in the most contamined regions but the govern-

ment decided there was a appreciable bealth bazard an of cancer no need to curb supplies.

The National Radiological Protection Board, Britzing and added an after the winds of radiation, made o study of the radioactive consequences of the Windscale fire if 1982, 25 years after the event.

It concluded that the population of Britain as a whole received an extra dose of radiation to the thyrold gland equivalent to about balf the dose it would normally receive in a year from ratural accuracy of take the study found that, on the ot significant in the received and the study found that, on the study found that the study found

was extinguished for the area close to the pile.

the Windscal death every A factor Although take the

of radiation.

The study found that, on the basis of pessimistic assumptions, the radiation recased could have increased the number of cases of thyrold cancer by as much as I per cent. But most cases are cured.

PUBLIC ASSURED THERE IS NO DANGER FROM SWEDISH FOODS TUFFS

Sweden detects hot spots of radioactivity

MUCH HIGHER levels of radioactivity than previously detected have been found in some areas of central Sweden as a result of the catastrophe at Chernobyl. Generally, the level across the country bas failen in the past 48 bours as winds bave changed direction, but in some areas concentrations up to 100 times the natural background rodia-tion bave been found.

Such levels have chiefly been found in areas of beavy rainfall, and Sweden's National Institute for Radiotion Protection yesterday issued a recommendation against drink-ing rainwater or still lying water.

At the same time the Swedish Food Industry Board banned until further notice all fresb food imports from the Soviet Union, as well as from Bulgaria, Poland, Romania, Hungary and Czechoslovakia. Swedish-produced foodstuffs, it said, represented no danger, as farm animals were not yet grazing outside and no harvest work was under way.

In other tests radioactivity bas been detected in cows' milk and mothers' milk, but the levels have heen low and not considered dangerous.

Despite assuronces by the radiation institute that no special measures are needed queues formed at chemists as anxious Swedes sought to buy iodine tables in case the situatlon should worsen.

Bengisson, head of the Institute, the degree of exposure even in oreas with a high level of radioactivity is unlikely to be

civil nuclear programme, writes

British

students

to leave

By Fiona Thompson

Lordon tomorrow.

THIRTY BRITISH students

and one teacher evacuated from Minsk yesterday are

dne to arrive at Heathrow Atroort in London this even-

ing. An additional 84 students

on a three-month language

course in Kiev will fly to

All will be given medical checks on their return. Radio-

active monitoring equipment

Thomson Holtdays, the blg-

gest UK lour operator, yester-day suspended until May 9 its holiday programmes in the

Soviet Union. The company, which flies about 10,000 clients there a year, said that

without firm guarantees from both the Soviet anthorities or

British nuclear specialists that there was no risk, it felt obliged to cut its programmes.

The company was last night due to send an alreraft from Manchester to Moscow to collect 180 holidaymakers and

staff from Leningrad and

Moscow.

Yugotours, a leading specialist tour operator, also suspended Soviet bolldays yesterday, following advice from the Foreign Office not to travet in large areas of the countries affected by the radioactive cloud.

Fifty pensioners abourd a Polish Atribues flight at Heathrow were ordered to disembark vesterday afternoon. Mr. 3er de Haan, chalrman 6. the holiday operators Saga, said: "Even with the stightest question of danger we had no option but to cancet the boliday."

The London Festival Ballet was deciding last night

was deciding last night whether to cancel its three week tour of the Soviet Union due to start on Sunday.

dne to start on Sunday.

The Foreign Office has set np two emergency numbers for people wanties information about travelling to Russin or about evacuation of Britons: 01-213 3716 and 01-213 5866.

is also to be sent to the British embassy in Moscow for staff there to operate.



Technicians at work in the main hall of the reactor room at the Chernobyl nuclear plant. A picture from a recent issue of Soviet Life magazine.

nuclear energy back to the boil sharply criticised the Govern-and senior government officials ment's reassuring statements nuclear facilities and that, by

bigher than that incurred from a major X-ray examinotion.

Bown: The disaster has brought the simmering domestic debate in West Germany about pullear energy back to the boil.

The argument has already implication, projects for both a fast breeder and a reprocessing plant would not be affected. There are 19 nuclear power stations operating in West contained to the boil. stations operating in West Germany. They produce about 17,200 Mw and meet 31 per cent that o similar accident was of electricity requirements. But thirds of the work and foreign impossible at West German pressure from the left and concerns the rest, with Siemens

construction at the North Rhine-in the still, the local SPD In the stila, the local SPD West Phast has resisted a start-governmen fast breeder facility up of the which has been under at Kalkarion for more than 12 construct-eliminary site work at years. Pidorf in Bavaria, where Wackershitry's first reprocessing the cour is due to be ready in facility as also attracted violent 1994, it tration over the past demonstonths.

movement is already delaying movement of new ones.

few man are now widespread in Fe pro-nuclear lobby that the the let disaster will inevitably Sovie further heart to opponents giv nuclear power, and thrust the issue into the forefront of the general election campaign when it begins in earnest this

Paris: Mr Jacques Chirac, the French Prime Minister, yester-day offered France's services to belp the Soviet authorities cope with the disaster, writes David Marsh. Officials sald diplomatic contacts were in hand with the Soviet Government.

Mr Jean Petit, a senior official from the French Nuclear Safety and Protection Institute, said France would be able to help above all in treating victims of the accident. It could also make avoilable remote control equipment to try eventually to hring the Gbernobyl plant into a safe state, as well as advice on emergency health measures.

two nuclear plants in the new government.
Nelherlands ond could become Copenhagen: into o decisive issue in the general election on May 21, writes Laura Raun.

Construction delays or dropping the reactor plans altogether also could deal o heavy blow to the nuclear industry, which stood to gain Fl 10bn of work. Dutch companies were expected to receive about twopressure from the left and concerns the rest, with Siemens the influential environmentalist of West Germany and General

The International Atomic Energy Agency yesterday stepped np pressure on the Soviet Union to provide more information on the accident, writes Patrick Blum in Vienna. Agency officials have grown increasingly im-patient at the Soviet failure to provide adequate informa-

A statement released last night sald: "Dr Hans Blix, director general of the Agency, has asked the USSR to provide more detailed in-formation about the charac-teristics of the release of radioactivity from the striken plant in order to enable other states to take appropriate measures in their territories."

Electric and Westinghouse of the US prominently mentioned. Parliament probably will decide today whether to go obead with a debate on Tuesday on the three proposed sites for the plants which will have a complants which will have a com-hined generating capacity of around 2,000 Mw. The opposi-tion Labour Party adamantly opposes nuclear power and weapons and has lobbled to delay the parliamentary debate until more is known about the Soviet accident.

What does seem certain is that no choice of location sites will be made before this month's Amsterdam: The disaster may elections and the whole ques-jeopardise the construction of tion will probably be left to the

Copenhagen: Denmark is pressing for o formal agreement with East Germany under which to alert Denmark ond provide information in case of occidents to its nuclear reactors, writes Hilary Barnes,

An East German delegation arrived on Monday for talks with the Environment Minister, was said by Danish officials to

Poles step up che on radiation fallou

BY CHRISTOPHER BOBINSKI IN WARSAW

day continued to monitor radia-tion fall-out from the Chernobyl the doses of iodine solution nuclear fire as routine prepara-prescribed by the anthorities. tions took place for today's open-air May Day parades.

The government announced that a commission, set up to try to minimise the dangers of the accident, will be headed by Mr

Under close questioning at his Tuesday press conference, Mr Jerzy Urban, the government spokesman, went to great lengths not to reveal when indeed the radinactive cloud replacements in the accident's concern about the accident's containation implications. indeed the radioactive cloud reached Poland.

The medio yesterday gave Soviet and Polisb official com-

THE Polisb authorities yester- en masse in Warsaw and no At schools, pupils were treated in the same way where-ever snepplies were available. The treatment was a rather belated reaction to increased radiocative iodine levels in the air which peaked on Monday

Zbigniew Szalajda, a deputy premier.

The Poles first detected an increase in radiation on Monday morning. It seems fairly elear that they received no warning prior to that from the Soviet Union that the accident had occurred.

Under elose questioning at his Tuesday press conference, according to unofficial reports, was of the appearance of cesium elements in the atmosphere.

implications.

Government warnings, repeated since Tuesday evening, have bad little more to go against drinking milk from cows in splice of repeated recorded with from to the contamination being contained.

Foreign embassies in Most in splice of repeated recorded with from the contamination being contained. muniques o certain prominence, but restricted further coverage to reports from Scandinavia stressing the absence of any danger.

Meanwhile, mothers with children yesterday reported on bottled mineral water.

Magainst drinking milk from cows in splte of repeated reques for more information from store atting unwashed vegetables soviet officials in the capit from stressing the absence of any danger.

Meanwhile, mothers with children yesterday reported on bottled mineral water.

Magainst drinking milk from cows in splte of repeated reques for more information from soviet officials in the capit from shop shelves as people Ukraine, ceaselessly telephon stocked up on this as well as on bottled mineral water.

Eastern Europe seeks to calm growing public fears

ments yesterday moved to calm nuclear power plants built for growing domestic fears over the implications of the Ghernobyl disaster.

The East German authorities sald their Soviet-built reoctors operated under East Germany's "own national safety regula-tions" which were strictly

Observed This atatement was prominently displayed yesterday on the front page of the Communist newspaper Neues Deutschland, It said there was no need to re-examine the East German reactors as they were "com-plctely different " from those at Chernobyl. The official news agency added that local radio-activity levels presented no

health hazard. Government media in Czechoslovakia and Hungary took the same line East Germany, Czechoslovakia, Hungary and Bulgaria all use the Soviet designed VVER pressurised waler reactors,

However, last autumn Mr Oldrich Vales, head of the company's nuclear energy division, acknowledged that a "principal

use in Eastern Europe to "increase their safety." Reactors produced by Skoda.

he said, now contained several "advanced processes" to increase both their "efficiency and safety." Mr Vales explained that the latest nuclear power station to be built in Czecho-slovakia at Temelin in southero Bobemia—near the Austrian border—is to have a Westinghouse type containment vessel similar to that which Finland it installed several years ago.

Until now, Eastern Europe's planners have insisted there was no alternative to the high priority expansion programme for nuclear power. Limited supplies of Soviet oil as well as the difficulty and environmental problems of expanding coal output were cited as the main

Comecon, whose nuclear power stations had an installed capacity of 30,000 Mw at the end of 1984, plans to increase this to 100,000 Mw by 1990. Yet the head of the Gomecon secrethe head of the Gomecon secre-tariat's Department of Nuclear Energy, Mr Alexander Pana-senko, said late last year that the organisation's nuclear pro-gramme had to be scaled down because of "technical difficul-

in the five

nuclear reactor h

has confined itself communionés.

The first came on after mounting pressure Sweden and other Scandin countries which bad detec

cloud of radioactive dust sp

ing across the Baltic.

Wiraine, ceaselessly telephon Kiev to try to find out the number of casualties and the extent of the contamination. It has already become clear that Soviet handling of the new of the crisis bos inflicted the worst damage on the image of the Soviet Union abroad since the sbooting down of a Korean airliner by a Soviet fighter in 1983.

itself to reprinting the official statements. Even local radio in Kiev and the parts of the Ukraine affected by the disaster has given no advice to the local population on whether or reto drink milk or cope with

sible contamination.

Mr Gorbachev faces nobvious domestic pressure to explain why or how the disaster occurred. But it is coubtful whether the Government would have risked anything by provid ing more information. Why then did Moscow kee

the disaster secret for It must have been evident to senior officials by last Sunday night that alarm bells word soon start ringing in Stand

navia.

The advantoges of admitting what cannot be concealed have long been apparent to main Soviet officials, but by no meanall. In a television discussion last month Mr Valentin Zoring a senior Soviet political commentator, said: "Self-criticis is used by enemy propagant to cause harm to our country. to cause harm to our country for open slander again

This traditional view will immediately recontred by lighter than the result in the result in the result in the result in the replace who replace who shartcomings exist they were result in the result shortcomings exist they are criticise them."

riticise them."

He said secrety was often self-defeating ond when "the ban on discussing the obvious was lifted inside the Soviet

was lifted inside the Soviet union it often ceased to be a matter of speculation abroad.

The Philippine Government of President Corazon Agains decided last night to mothball decided last night to mothball shows that under prossure shows the sh

soviet efficials almost invariably endorse. Mr. Zorin's view that any admission of failure within the Soviet system hands ammunition to its enemies. In addition governmental secrecy is backed up by a feeling among many ordinary. Soviet citizens that if disagrees are not mentioned they become easier to overcome. are not mentioned t

FINANCIAL TIMES

Prices leap on world commodity markets

THE DISASTER has prompted Moscow is by far the world's herds—will disrupt meat supsharp price rises on world largest cereal importer, but its pulles to the US market.

The effect on grain areas in grain, livestock and sugar markets amid intense speculation over its effects on agriculture in the Ukraine, one of the Soviet Union's richest farming

better-than-normal harvest. US market analysts are predicting that the biggest impact may fall on the Soviet livestock and dairy industries since radio-active gases were apparently

Abhough analysts stress that it is such too early to identify the exent of damage to crops and here caused by radiation, the markets aire witnessing a spate of busing in anticipation that the account may force the Soviet Union to import larger quantities of cereals, soyabeans, sugar and dairy products.

The effect on grain areas in the southern Ukraine-where the bulk of the Soviet winter wheat is grown—is unclear.
Analysis said it could interfere with cereal planting as a result civilian emergency.

of the requisitioning of farm vehicles to cope with the However, there is also concern about possible water contamination; a reservoir close to the disaster site feeds straight into the Duepr river, which

as thot to the south.

flows south into the grain areas sugar and dairy products, effects on Nordic and Polish and is used for irrigation.

vicinity of the Cheroobyl plant produces grain and sugarbeet. although the soil is nol as rich

As for sugar, a large proportion of the Soviet crop also grows in the southern Ukraine. If it is badly affected, this market is already looking tighter than it has done for a couple of years. The Soviet Union imports large amounts of cane sugar from Cuba, but the latter's erop has also been harmed this year by Hurricane

Boost likely for US anti-nuclear movement

ANTI-NUCLEAR activists in the US said yesterday that the Soviet disaster would almost certainly lead to a revival of the protest movement against nuclear nower after a period of decline.

Three Mile Island plant in The anti-nuclear movement and its greatest impact in the US nuclear the worst after the worst accident in the US nuclear word which are US in the wake of the Three Mile Island accident in March areasting to density came for a strong public struction costs soared.

Three Mile Island plant in The anti-nuclear movement with about 100 completed which are close to densely populated in the US industry swept and construction costs soared.

The anti-nuclear movement with about 100 completed Wile Island accident in March areasting in the utilities most vulnerable to thought the US stock market on and construction costs soared.

Three Mile Island plant in The anti-nuclear movement with about 100 completed which are close to densely populated areas.

Analysts said yesterday that the US stock market on and construction costs soared.

The anti-nuclear movement with about 100 completed which are close to densely populated areas.

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Analysts said yesterday that the US stock market on and construction costs soared.

The anti-nuclear movement with about 100 completed which are close to densely populated areas.

recline.

The states a catastrophe to take perole aware of these angers," stid Mr Eric Epstein f TMI Aert, the pressure

The stock market on and construction costs soared.

The stock market on and construction costs soared.

Intities began to cancel plants that be those with plants still being by the handful. No plants that were less than 50 per cent companies. There ore 25 nf these and they are not being rational about it." asid Mr Barry Abram-disaster base been completed.

make pecole aware of these dangers," said Mr Eric Epstein of TMI Aert, the pressure group set up six years ago to prevent the reopening of the

lents to hit the £40m heavy late yast year and has now cost water plant which was built in the government about \$2.3bn

Hundreds flee Indian fire

SEVERAL hundred families the late 1970s and early 1980s

fled from a fertiliser factory township in eastero India early yesterday after a fire broke out in a gas pipe feeding a heavy water plant run by the Atomic Energy Commission.

were reported at the plant in Talcher in the state of Orissa. The fire is the latest in a long series of technical problens to hit the £40m heavy

The fertiliser Gorporation of the nuclear power plant of the state-owned National Power after 90 minutes. No casualties plant of the state-owned were reported at the plant in Talcher in the state of Orissa.

The nuclear facility, which is

Tough decisions made harder for British Government

" ANYTHING WITH a nuclear label on it is bad news now," point is that the type of reactor Suffolk based on the US West-commented one British cabinet

at Cheroobyl had been rejected linghouse design. The mammoth label on it is bad news now."

commented one Britisb cabinet minister yesterday. The disaster could hardly bave come at a more difficult time for the Government as it seeks partiamentary approval for nuclear mentary approval for nuclear waste sites and faces important manufactured in part beside the point manufactured in part beside the point is that the time table to the point is that the time table to the provide plants of both current and prospective plants ber and ministers had hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants ber and meed not give rise to fear. Yet this attempted reassurve the limitable could be detayed. Some Tory MPa were yesterday the limitable could be detayed. Some Tory MPa were yesterday the limitable could be detayed. Some Tory MPa were yesterday the limitable could be detayed. Some Tory MPa were yesterday the limitable could be detayed. Some Tory MPa were yesterday to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants of both current and prospective plants ber and ministers had hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants of both current and prospective plants ber and hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants of both current and prospective plants ber and hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants ber and hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants ber and hoped to make a stalement early next year covering not just Sizewell but the whole balance of future and prospective plants ber and hoped to make a stalement early next year covering not just Sizewell in September and hoped to make a stalement of the limitation of the limitation

waste sites and faces important decisions this autumn and winter over the whole future of the nuclear building pro-Moreover, the debate-and increase. the passions it generates—cut across party lines, facing both Labour and the SDP/Liberal

year covering not just Sizewell but the whole balance of future ance is in part beside the point since, as ministers concede, the nuclear debate is surrounded by emotion and fears witch the latest events are bound to increase.

The most significant impact could be en the Government's minister is a feet objections.

The most significant impact could be en the Government's minister is a feet objection whether to build a feet to local, not general, objections.

The prime Minister is a fli.3bn pressurised water strong supporter of nuclear orders.

Year covering not just Sizewell nuclear power in general, they would prefer that such a controversial decision should be deferred until after the next general election, or at any rote general election, or at any rote state of a marked difference in also within the opposition parties. The Labour Party continued there to local, not general, objections.

All the signs had been that the Government will argue that the Sellafield reprocessing power stations and accepting the current open but will agree to tougher operating procedures.

All this has created tension also within the opposition parties. The Labour Party continued there to local, not general, objections, and accepting the current open but will argue that the Sellafield reprocessing power stations and accepting the current open but will argue that the Sellafield reprocessing power stations and accepting procedures.

All the signs had been that the Government will argue that the Sellafield reprocessing power stations and accepting power stations and accepting the current open but will argue that the Sellafield reprocessing power stations and accepting power stations and accepting power stations open but will argue that the Sellafield reprocessing power open but will argue that the Government will argue that the Sellafield reprocedures.

All this has created tension also within the opposition parties, and accepting the current open but will argue that the Government will argue that the Government will argue that the Go

The Government's starting point is that the type of reactor at Cheroobyl had been rejected by Britain on safety grounds and that the design of both current and prospective plants in Britain ts wholly different and need not give rise to fear.

The Government's starting reactor (PWR) at Sizewell In power, as is Mr Peter Walker, Suffolk based on the US Wesithe Energy Secretary, but Inghouse design. The mammoth despite the urgency stressed by Industry, weeks to a report from the Company that the design of both current and prospective plants while they favour sale a statement early next and need not give rise to fear.

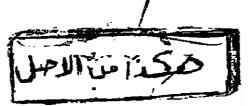
This controversy. The Government the party programme. This will also have to reply within the call is supported by Labour's weeks to a report from the Company to the coal industry lobby.

Some Tory MPs were yesterday saying that, while they favour radioactive waste. It is likely is agreement on opposing Size-

weeks to a report from the Committee industry lobby. expressing concern about radioactive waste. It is likely that the Government will argue well and any PWR programme

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(日本地では)を対すにはは、対の対象を対していた。

WEU nations fail to agree about wider membership

BY BRIDGET BLOOM IN VENICE

FOREIGN and defence minis- arrangements dating from the ters of the Western European Union are divided on whether early 1950s.

The bland communique underlined uncertainty over the seven-nation grouping should be enlarged to include other European states and have postponed a decision on the

end of a two-day meeting here failed to mention the enlargement question, though Portugal ment question, though Portugal applied to join two years ago and Spain, Norway and Turkey have made known their interest

At separate news conferences yesterday it became clear that while Italy favours enlargement. Britain does not. Mr Giulio Andreotti, the Italian Foreign Minister, and host to the meet-ing, apparently went heyond his brief when at the closing press conference he committed the WEU to opening contacts with those states interested in

However, Sir Geoffrey Howe, his Britisb counterpart, took a much more cautious approach, saying he had not yet reached a "concluded view" on whether

WEU's future. It was revived amid considerable fanfare at 1984, but there now appears to

The communique reaffirmed ministers' "attachment to the of specific European concerns in the field of security" though it stressed that this was within the framework of Nato. It professed support for US positions in arms control negotlations and stressed that its members wanted to see the eventual elimination of medium range nuclear weapons in Europe as well as the successful conclusion of the various hilateral and multilateral arms control negotiations currently

his Britisb counterpart, took a much more cautious approach, saying he had not yet reached a "concluded view" on whether enlargement would be beneficial for the organisation.

The present membership of the sort of ballistic missile the present membership of the sort of ballistic missile. The present membership of defences involved in the US WEU involves Britain, France, Star Wars programme, little West Germany, Italy and the new appears to have emerged Benelux countries in treaty from the meeting.

Spain tightens provisions for foreign bank loans

BY DAVID WHITE IN MADRID

out circulars to banks raising the provisions they have to make to cover foreign loan risks and liberalising the system of foreign exchange

tugal will be permitted to make

spot foreign exchange trans-

actions with foreign banks from

May 2 in a step towards liberalising financial markets

The move is the second stage

Community in January.

THE BANK OF SPAIN has sent cover loan risks in countries classified as undergoing tem-porary difficulties will be raised from 10 per cent to 15 per cent. For "doubtful" countries the risks and liberalising the system of foreign exchange dealings to bring Spanish practice more into line with other EEC countries.

The tightening-up of bank loan provisions is being made in the light of discussions on the debt crisis at the meeting of the International Monetary fund's Interim Committee in Wasbington earlier this month.

aus month.

This is the second time loan-provision rates have been raised since the Bank of Spain brought ontil its first set of regulations u 1984. Officials said the addional burden of provisions for e banks was expected to compulsory set-asides to the second time banks, which will be banks, will be banks, will be banks, which will be banks, will be banks, which will be banks, will be banks, will be banks, which will be banks, will be banks and be banks and be banks and be banks and banks and the Matignon (the Prime between the banks with clients, be banks with clients, be banks with clients, be banks and the banks will be banks and the banks will be banks with clients, be banks and the banks will be banks with clients, be banks and the banks will be

Exchange controls eased BY OUR LISBON CORRESPONDENT COMMERCIAL BANKS in Por- foreign foreign exchange trading. Domestic spot transactions were introduced last October. The

next two steps are the opening of a forward foreign exchange market, first inside Portugal then with foreign banks. Each new stage was originally

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following entry to the European scheduled to be introduced at six-monthly lntervals. But hankers here believe progress may be slower. in a four-point programme to end central hank control of

Delors offers olive branch to US over farm trade

MR JACQUES DELORS, the president of the European Commission, yesterday held out an nilve branch in the farm trade conflict with the US, calling for an end to "guerrilla warfare" and talks to discuss a fundamental ment of farm policies. He also gave strong support to calls fur further expansion of world trade in the wake of the oil price fall, and to re-inforcement of the multi-lateral trading system through the new round of the Gatt. He served notice, however, that EEC member states are looking for a further appre-ciation of the yen against the European currencies, to ease the hage trade imbalance

Speaking about his expectations from the Tokyo economic summit, Mr Delors progress towards inter-national monetary reform, involving much closer discreet contact between central banks and finance ministers to ease exchange rate finctuations, the one non-bead of siste or

government to atten-summit, said the Com attend the sommit, said the Community would be approaching the US in Tokyo to say we want to go from guerrilla warfare to a reflection on the future of agriculture." He said the EEC member states " are the first to admit that the world has eed changed, the den for food is not increase

gigantic trade war " between the Community and the US frightened many small countries experting farm products.
"They think if these two elephants clash, a lot of mice are going to eat crusts," he said. He noted the US intention to push for greater economic expansion from

whether West Germany in particular should do more to

He said it was known that the Japanese Government did. not believe the yen should rise above a value of V180 to the dellar — but that detailed EEC calculations showed that its level was still to high

France's political dilemma deepens over who calls the tune on foreign policy, David Housego writes

Mitterrand sees authority slipping towards Chirac

ls something absurdly comic about the family squabble within the French administration over who is responaible for

the running of foreign policy.
Listeners to hreakfast radio in France heard Mr Roland Dumas, the former Foreign Minister and an intimate of President Mitterrand, assert tha other morning President was the that French diplomacy."

If they had afterwards turned to the current issue of the weekly magazine L'Express, they would have found a statement to the contrary from Mr Jacques Chirac, the newly-elected Prime Minister, who says that it is "the Government (meaning Mr Chirac) which runs French foreign policy." The two men will climb

aboard different aircraft over the weekend (as security the weekend (as security precautions demand), at different times and with different teams to provide a rival leadership to the French delegation at the Tokyo summit of industrialised nations, The game of musical chairs in which game of musical chairs in which they will indulge at the summit, to the delight of the thousands of reporters and cameramen present, promises to provide

one of the amusing sidelights to the otherwise stately affair. Mr Francois Dujon de l'Estang, Mr Chirac's diplomatic adviser, this week issued the reassuring statement that France, at the summit, will speak with "only one voice even

weekend to a Japanese newspaper that France was now in favour of an "international anti-terrorist organisation " was pre-empting the announcement of a decision that depended on Mr Chirac's approval. The responsibility for anti-terrorist responsibility for anti-terrorist action in France now lies primarily with the Matignon and the Ministry of Interior over which Mr Milterrand has

Mitterrand does have a virtual veto power over any foreign policy initiatives Mr Chirac might wish to launch. The con-

stitution safeguards the President's role in foreign policy through the clauses that give him responsibility for pressing the nuclear buttoo, committing French forces in the case of war, signing treaties and war, signing treaties and guaranteeing French in-

dependence. Mr Chirac could, thus, only brush aside Mr Mitterrand's objections at the risk of precipitating a constitutional conflict—which he has no wish to do

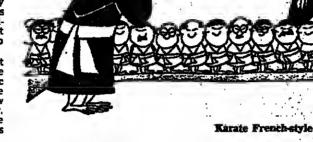
at the moment. In French eyes, the President In French eyes, the Fresident still represents France's image abroad—a factor Mr Chirac cannot ignore. At the same time public opinion polls show that "cohabitation" is popular. In foreign affairs, at least, the two men are condemned to this marriage of convenience. marriage of convenience.

But the result of this institu-tional deadlock is that foreign policy is likely to be the lame duck of the administration. duck of the administration.

"I don's expect fresh initiatives," says Mr Samy Cohen, a research specialist who has just brought out a book" on decision-making in French foreign policy. "Foreign policy will be focussed on short-term considerations of resolving the fore foreign policy and the trade conflict with the interpolation of the unitary occurred over the halfing of the US request for over the foreign policy and the trade conflict with the policy and the trade conflict with the unitary occurrence.

The danger is that the interpolation of the unitary occurred over the halfing of the US request for over the policy of the unitary occurrence. four or five current outstanding issues," he says.

Of these — the French Chirac and Mitterrand had hostages in Lebanon, the different views over whether



quarrel with New Zealand over the release of France's intelligence agents; terorrism, Europe, and the trade conflict with the — all involve ministries The danger is that the institutional deadlock will produce foreign policy hunders. This nearly occurred over the hand-ling of the US request for overflight permission in the raid against Libya when American officials implied that Messrs

the US should have tried instead to oust Col. Gadaffi. In reality it now seems their attitudes were similar. In a hld to strengthen his

influence over European affairs, Mr Mitterrand, prior to the election, appointed Mrs Elizabeth Guigou, his adviser on Europe, to head the interministerial committee (SGCI) that co-ordinates France's European policy.

Mr Francois Heilbronner, Mr Chirac's adviser on economic

and European affairs, says the

Until the election, Presidents Until the election, Presidents had kept the management of foreign, policy in their own hands—often using personal emissaries for negotiations in preference to the Quai d'Orsay. Thus the former, President Giscard d'Estaing, used Mr Michel

Poniatowski to arranga his

meeting with the Soviet leader. Mr Leonid Brezhnev, in Poland in 1930 as Mr Mitterrand used Mr Dumas in contacts with Libya hefore he became Foreign Minister. Cohabitation means that the President has lost much of this freedom and now has to work through the Foreign Ministry.

The Ministry correspondingly has seen its power both fall and rise since the election. It is no longer hypassed by the President as was often the case in the past.

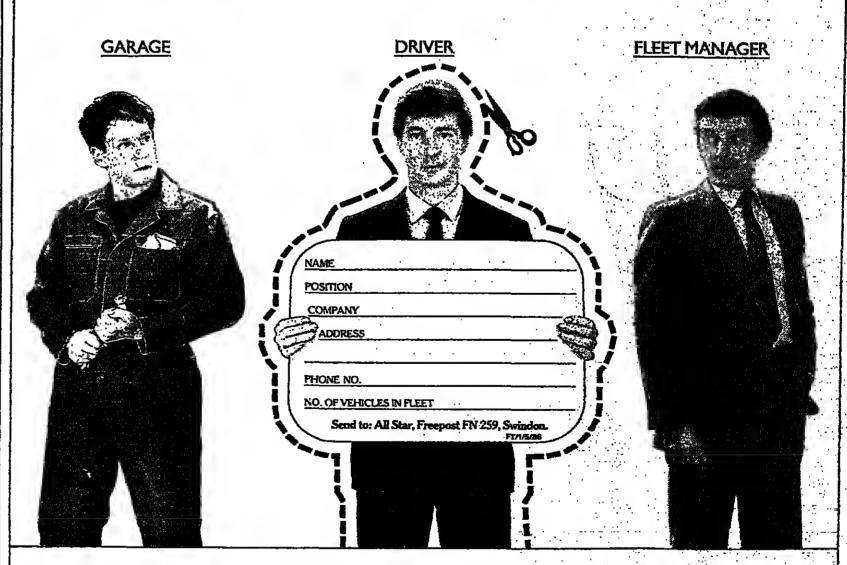
On the other hand responsi-hility for such issues as terrorism, Africa and the South Pacific, in part, has been shifted to other ministries to keep them more out of Mr Mitterrand's

SGCI can arbitrate on minor President still has an influence issues but that important differences will be resolved by not have over domestic policy. the Matignon. Mrs Guigon says He regularly sees Mr Jeanthis has always been the case.

Bernard Raimond, the Foreign
Minister and Mr Andre Giraud President still bas an influence over foreign policy that he does not have over domestic policy. Minister and Mr Andre Giraud, the Defence Minister, and has ligence files. By contrast, in economic policy he is dependent on his advisers' contacts within information rather than any

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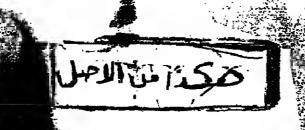
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AMERICAN NEWS

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 503 of ARTICLE V of the Indepture dated as of June 1, 1985, the "Indepture" i among Reynolds Metals European Capital Corporation (the "Company"), Reynolds Metals Company, the "Guarante" i, and Chemical Bank, as Truttee, the "Trustee", under which the above described Debentures were issued, the Company will redeen and the Trustee has drawn by lot for redemption on June 1, 1986, as required by the above-mentioned Section of the Indenture, 3727,000 principal amount of the above-described Debentures in the denomination of \$1,000 each, hearing the following serial numbers:

On the redemption date, there shall become due and payable on each of the above mentioned Debentures to be redeemed, the redemption price, namely 160% of the principal amount thereof, together with interest secreted on such Debentures to said redemption date. The Debentures specified herein to be redeemed shall be redeemed on or a liner the redemption date upon presentation and surrender thereof, logether with all appurtenant roupons, if any, maturing after June 1, 1986, at the offices of the following paying agents: Chemical Bank, Corporate Tellers, 55 Water Street - Room 234, New York, NY 18041, or Chemical Bank House, 180 Strand, London, WCRI IET. England, or the main office of S.G. Warburg & Co. Limited in London, or the Main office of Bangue Internationals 's Luxembourg S.A. in Luxembourg. Coupons maturing June 1, 1986, oppertaining to the coupon Debentures designated for redemption should be detached and presented for payment in the usual manner. Interest on the Debentures shall cease to accrue on June 1, 1986.

At the option of the boiders thereof, the Debentures selected for redemption are convertible into the common stock of the Guarantor at a current conversion price of \$43,68. This option shall express on the loss of business on June 1, 1996.

Reynolds Metals European Capital Corporation By: Chemical Bank, as Trustee

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Nordic International Finance B.V. US\$ 40,000,000.00 Guaranteed Floating Rate Notes 1991

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Hair-raising drug lifts Upjohn share price

By William Hall in New York

ONE THIRD of patients treated with a new anti-baldness drug grew hair after three months and over three-quarters grew some hair after a year according to a study by Upjohn, the US pharmaceuticals group.

News of the clinical investigation into Upjohn's hair-raising drug sent the company's share price \$41 higher to \$1723 (£111.45) in early trading yesterday, an all-time high and more than double its low point of last year. Several US pharmaceutical analysts believe that Upjohn's new anti-baldness drug, Regaine Topical solution, has the potential to become one of the fasiest-selling drugs in Upjohn filed a new drug appli-

Upjohn filed a new drug application for its baldness cure last Decomber and is already constructing a factory in Michigan and expanding a plant io Belgium to begin producing the drug when it is approved. Over 30m American men and 20m women are said to ba bald and the potential market for the new drug is believed to be connew drug is believed to be con-alderably larger among younger people who fear going hald.

Based on preliminary analysis Upjohn had earlier said that roughly a third of patients treated with the solution achieved acceptable hair growth. The latest study, which covered 2,326 patients from 1983 through to mid-1984, is the first full investigation of the product and Upjohn disclosed the results yesterday to satisfy public disclosure requirements. Of the 619 patients who or the 619 patients who inished the study, after four months 26 per cent rated their hair growth as moderate. After eight mooths the percentage rose to 36 per cent and after a year it had risen to 40 per cent, with 8 per cent describing their with 8 per cent describing. their hair growth as "dense.

The investigators who conducted the study said that 32 per cent of the patients grow non-vellus hair (normal hair) at four months, 61 per cent at eight months and 76 per cent at 12 months. The study also showed that in 65 per cent of the cases studied the size of a bald patch also

Upjohn says that from a safety standpoint no significant differences were seen in blood pressure, pulse rate or weight among the patients who tested the drug and no major side effects were detected.

Pinochet orders sweeping arrests

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN army troops, security agents and riot police raided three working class neighbourhoods in Santiago. rounding up roughly one thousand people, in the first operation of its kind since the regime of General Angusto Pinochet lifted the state of

slege last year. The raid by military and police was an apparent response to an armed attack on Thesday morning in which four army officials were wounded by machine gun fire from a passing actomobile. At least eight bombs exploded in Santiage and in central coastal cities west of the capital,

A communique issued by the Manuel Redriguez Patriothe Manuel Redriguez Patriotic Front, a leftist guerrilla group, claimed responsibility for the embassy bombing, saying the action was a pretest at US support for the Nicaraguan contrast and the research of the present use recent US elr raid on Libyan military targets. The communique said that "all members of the CIA should ebandon Chile."

Telephones and olectricity were given of helore the military targets.

were cut of before the mili-

tary raid and witnesses reported that at least 12 truckleads of ermy troops blocked off the three neigh-bourhoods and began house

Suspects were taken to a nearby sports field for ques-tioning and those without "criminal or insurgent records" were released. According to a Belgian priest working in La Legua, one of the three neighbourhoods raided, at least 32 people remained in custody on Wednesday morning.

The Pinochet regime is imposing a state of siege, although Chilean military officials appear divides Defence Minister Admiral Patricle Carvalal said on Tuesday that he did not dis-

card this possibility, while a few hours later justs ment-ber and naval segmender. Admiral Jose Merine said he did not favour such 2 measure,
Chile's political temperature is expected to risc
further today as auti-



Cuba seeks formula to renegotiate debt

BY ROBERT GRAHAM

Cuba announced its unilateral formula" for renegotiating its decision privately on Saturday as a mission from the Paris Club and bankers said the nations wound up a fact-finding vsit in Havana.

Cuba bas been scrupulous in formula" for renegotiating its problems.

The nnilatoral move, with a at the beginning of the year.

Cuba has come to rely heavily on the taile of close to \$200m instead of a \$200m surplus projected at the beginning of the year.

Cuba has come to rely heavily on the taile of close to \$200m instead of a \$200m surplus projected at the beginning of the year.

Cuba has been scrupulous in Paris Club and bankers were round of talks with the Paris Debt service has also been

CUBA's move to suspend service of its medium debt for 90 days, beginning next week, has confirmed the country's serious shortfall in foreign exchange as a result of deteriorating to maintain good relations with its Western creditor. They pointed out that Cubar Paris on May 12.

The central bank is under mominated with hard currency from in general tarms before debt. In a comment the official the mission, but this was the time the Cuban querial for relations and comment the official than hard given them details of the velue of the deliar.

Cuba announced its unilateral for mula!" for renegotiating its problems.

The noilateral move with a fact that Cuban Paris on May 12.

The central bank is under mominated its due to take place in affected by the fact that Cuban Paris on May 12.

The central bank is under mominated its under mominated with hard currency stood to bave told the Baris countries. However, its debt is due to take place in affected by the fact that Cuban Paris on May 12.

The central bank is under mominated with hard currency stood to bave told the Baris countries. However, its debt is due to take place in affected by the fact that Cuban Paris on May 12.

The central bank is under mominated with hard currency stood to bave told the Baris countries. However, its debt is due to take place in trade is mainly dollar decreasely and the fall in the central bank is under mominated with hard currency stood to bave told the Baris countries. However, its debt is due to take place in trade is mainly dollar decreasely and the central bank is under mominated with hard currency stood to bave told the Baris countries. However, its debt is due to take place in trade is mainly dollar decreasely and the fall in the central bank is under mominated with hard currency at the central bank is under mominated with hard currency at the central bank is under mominated with hard currency at the central bank is under mominated with hard currency at the central bank is under mominated with hard currency at the central bank is un

Thus the fall in the price of the dollar has also affected debt service. This year Cuba is due to repay \$380m in principal,

mostly on government to government loans. A further \$120m is due in interest. The unilateral suspension excludes short term Debt service has also been and trade-related predits.

Canada moves to support energy industry

By Robert Gibbens in Montreal

THE Canadian Government yesterday announced a series of measures to help support the depressed economy of western Causda, hit by falling oil prices and the world wheat glut.

The package, announced by Prime Minister Mr Brian Mulroney, incindes a C\$65m (£30.2m) (ax relief plan for small- and medium-sized oll companies and the elimination until the end of the year

of a Federal revenue tax on off and gas production.

This will assist the country's two main oil sands producers, Soncor and Syncrude Canada, to maintain

A package to help farmers includes higher domestic wheat prices after August 1, a freezing of farmers share of grain freight rates for the 1986-87 crep year and removal of Federal sales and excise taxes on diesel and petrol for

CENTRAL BANK ANNUAL REPORT

Mexican domestic savings base 'too weak'

BY DAYID GARDNER IN MEXICO CITY.

most authoritative account of sector deficit as a proportion Mexico's economic development, of gross domestic product rose sounds a strong warning on the to 10.1 per cent, against 8.7 dangers of a real fall in savings per cent in 1984 and nearly in defence of its controversial high real interest rate policy. This has sharply raised the public sector deficit through a higher domestic interest bill on

THE weakness of Mexico's totalled \$390m. In real terms, per cent and public investment domestic oavings base is at the centre of the country's difficulties in bringing inflation under control, according to the Bank of Mexico in its annual report of Mexico in the Mexico in

on the Mexican economy in Despite budget cuts of Pesos 850bn (\$2.7bn) in the Tho central bank'o report, the course of the year, the public per cent in 1984 and nearly double the target. Forty seven per cent of the overshoot was higher than budgeted interest payments and a further 22 per cent was lower than expected revenue from ail. The bank calculates the average rearly loss in oil revanues from 1982 onwards — but before this year's collapse in the oil market — at \$3.50m a year.

Chronic currency instability

nevertheless saw an increase in reserves from August ieil. Inflation was 63.7 per cent, against 59.2 per cent in 1984. Despite the rise in domestic Exports fell 10 per cent in Interest rates to historic highs, \$21.9 hm—the first fall for 15 there was a real fall in reyears — with oil (67 per cent and manufactures falling of the total) falling 11 per cent and manufactures falling a banket of bank savings cent and manufactures falling as banket of bank savings trade surplus of \$8.4 hm, against a cent on an annualised basis in December 1985. Yet total out \$9.9 hm in interest en its deposits rase only 45.4 per cent \$9.5 hm foreign debt. The surrent account surplus fell in real terms against a 5.8 \$54 m against \$4.2 hm the preper cent real rise the previous year largely, the bank says, because of the ettractiveness of non-bank savings instru-

public deht.

"In the last analysis," the report anys, "the intensity of inflation is determined not so much by the nominal size of the public deficit as by the insufficiency of voluntary savings, which is what creates the need to issue new money to finance. The weakness of domestic demand and a sharp the deficit."

The weakness of domestic demand and a sharp the deficit. The weakness of domestic demand and a sharp in the deficit. The weakness of domestic demand and a sharp the deficit. The weakness of domestic demand and a sharp in the first half created inflavour in 1985, when both private investment lined in 1985, when both private investment ond public investment bad to be financed almost exclusively from internal resources. Whereas as net new foreign credit to the public sector in 1984 was 2.7 per cent (against a 3.7 per cent (ag

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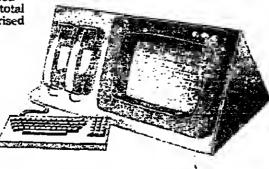
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S & P downgrades high credit rating of Texas

TEXAS IS beginning to lose its traditionally high credit rating following sharply reduced revenues from state taxes on oil and natural gas which have led to a projected \$1.3hm (£838m) budget deficit.

Standard and Poors, the US credit rating ogency, this week down-graded over \$1hm worth of state guaranteed bonds from triple-A to double-A plus.

State Governor Mr Mark White, who is campaigning for re-election in November, rejected a suggestion by an S & P as the US over the indignity of sharp rating could be restored if the state sure—indeed, New York City was for a time shut out of the municipal bond market. But most of these northern areas have now put their house in program of their most of these northern areas have now put their house in program of their house in program of their most of these northern areas have now put their house in program of their most of these northern areas have now put their house in program of their most of these northern areas have now put their house in program of their house in program of their most of the program of the pr

Although Texa's debt rating have now put their house in bas only been shifted down order again, regaining their slightly, the move will not be former status, while the suoth popular with taxpayers since is coming under question.

WILL YOU BE

Old age is inevitable. But a poor and lounly one is comething different - something that many people face with growing feat. In a largely uncaring, inflationary world we are trying to stem the tide. But we desperately need more funds. Will you be a friend and help us by making a coveragnt or by remembering us in your will?

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Do write to us.

Do write to us.

The General Secretary Priends of the Elderly (Dept. D London SWIW 01.2. Telephone: 01-730 8263



New Issue April 30, 1986

O statoii

Den norske stats oljeselskap a.s Stavanger, Norway

U.S.\$ 105,000,000 7% Notes of 1986/1989

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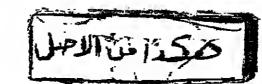
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THE CREATIVE USE OF MONEY

Libyans order cuts in foreign company staffs

BY DAVID LENNON IN LONDON AND OUR FOREIGN STAFF

LIBYA RETALIATED against European countries which bave expelled its diplomnts and students over the past week hy yesterday ordering foreign companies working in their country to cut their staffs within 48 hours.

A total of 19 British expatriate workers, and at least 53 Italians and 36 Spaniards have been ordered out. The companies concerned have been told to choose the individuals who will leave.

Britain expelled 22 Libyans, mainly students, last week citing national security interests. Rome ordered 10 Libyan diplomats to leave and Spain expelled 11 diplomats and students in line with the EEC decision to curb the presence and activities of Tripoli's representatives as a response to that country's stated aupport for international terrorism.

There are believed to he be-

There are believed to he be-tween 3,500 and 4,000 Britons living in Libya. There are slightly fewer Italians with their numbers reduced to some 3,000 the action, a Government spokesman said. Law professors of Alicanta University appealed to the court to suspend the are only a few bundred Spanish citizens in Libya.

South Korean President softens line on constitution

BY STEVEN B. BUTLER IN SEOUL

Mr Chun Doo-Hwan, yesterday no longer stand in the way.

made an apparent concession to His moderate response to growing pressure from the opposition when he pledged that be would no longer stand implecably opposed to revision of the country's constitution Thatcher, the British Prime prior to the end of his term of Minister, starting tomorrow. office in 1988.

The pledge softens the stance Mr Chun has clung to for over five years and evidently is an attempt to make South Korea'a intense dehate over democratic reform of the constitution out dent leader, immediately dis-of the streets and into the missed Mr Chun's new stand and

Jakarta

in oil

Peking

of diplomatic relations in 1967.

The purchase comes 10 months after a historic trade

agreement between the two

countries aimed at paving the

\$20m (£13.3m), is thought to

be tied to n counter-trade

arrangement between the two countries intended to keep

bilateral trade in approximate

for the oil. It was recently learned, bowever, that Indonesia is discussing the possible purchase of Chinese Long March rockets as satellite launch vehicles.

China traditionally imports

very little oil. but is a major oil producer. In 1985, it pro-duced almost 900m harrels, ex-

porting about a quarter of this and generating foreign exchange earnings of more than \$50n. This was equivalent to about 20 per cent of all export

Sinochem, China's largest

shockers, China's largest foreign trading corporation which until recently had a monopoly of the country's international oil trade, agreed the deal early in April with Pertin Oil Marketing, the Hong Kong-hased export agrees, for Rose-

based export agency for Perta-mina, Indonesla's government-controlled oit corporation. The oil has been delivered over the past three weeks to

over the past three weeks to the Maoming refinery near Zhenzhang west of Hong Kong. It is mainly light crude, in which China is deficient, and

which China is deficient, and which is mainly used for fuels. While not significant compared with Chinn's total exports, the order is large compared with normal import needs. In 1985 — when oil prices were significantly high than prices prevailing reday.

than prices prevailing today

Chinn imported petroleum pro-ducts worth about \$45m.

Peking has in recent months

signalled that it intends to pro-

vide more oil to domestic in-dustry, and the Indonesian deal

— apart from the strong poli-tical overtones — may reflect this change in priorities.

launch vehicles.

Neither government was willing yesterday to reveat what Indonesia would be buying back from China in exchange

THE South Korean President, stitutional amendments, he will series of opposition street rallies is likely to smooth the political atmosphere for the visit to Korea of Mrs Margaret

The British companies told by the Libyan authorities that they must cut their staff by a total of 19 expatriate workers are: British Telecom (nine); Howard

Humphreys, an engineering and aewage consultancy (four); Scott Wilson and Kirkpatrick, a road building consultancy (three); Rendell Palamer and

Tritton, harbour and road con-sultants (two); Ernest and

Whinney, tax consultants (one).

Foreign Ministry officials in the three countries have de-nounced the Lihyan expulsion orders as unjustified and in no

way comparable to the European decision which was taken on the basis of security needs.

AP adds from Alicante:

The opposition has succeeded in drawing publicity to its cause, although efforts to gather signatures in a petition drive bave been disappointing. Mr Kim Dae Jung, the dissi-

missed Mr Chun's new stand and national assembly.

Mr Chun sald that if the ment closer to accepting the ruling and opposition parties opposition's demand for a compromise and agree to condirect election of the president.

South Africa replenishes strategic oil stocks

By Anthony Robinson In Johannesburg

SOUTH AFRICA has taken advantage of the sharp fall in international oil prices to replenish its strategic oil prices to replenish its stockpile, according to Dr. Gerhard de Kock, governor of the Beserve Bank,

Dr de Kock sald in a speech

Dr de Kock said in a speech to the Federated Chamber of Industries on Tuesday that oll accounted for a 22 per cent increase in South African imports ovar the first quarter of this year.

Taken together with a decline in net gold exports, this led to a reduction in the first quarter surplus on the current account of the balance of payments to around R2bn (£633m) on an annualised basis, compared to a surplus of R7.1bn in 1985 and a projected surplus of between R4bn in R5bn for 1986 as a whole.

Some of the expatriates ordered to leave are believed to have already departed for their bome bases. South Africa is relying on a Libyan student ordered to be expelled last week by the Madrid Government filed suit yesterday in Spain as classmates and some professors continued a sit-in to protest against the action. South Africa is retying on a strong payments surplus to repay an estimated \$2.3bn of foreign dabt this year in terms of the February 20 interim debt repayment agreement with foreign banks and other payments outside the "standstill net" introduced as Sectionber 6.

on September 6.
Dr de Kock hlamed strikes, Dr de Kock hlamed strikes, the mining of lowor-grade ore, a reduction of working days due to the Easter holiday and a fall in the rand price of gold from R859 per ounce in the last quarter of 1985 to R740 in the first quarter of this year for the lower gold income.

Eminent persons' may pay second visit

The seven-member team of Commonwealth "eminent persons" seeking to promote dialogue between black and white in South Africa are likely to pay a second visit to the Republic this month, writes Michael Holman. The group, which met in London yesterday, is understood to have been encouraged in their role by a message from President P. W. Botha. The team is due to report back in June to a special meeting of the heads of government of Britain, Australia, India, Nigeria, Tanzania, Canada and

Japan's record surpluses continue

JAPAN WILL go into next week's Tokyo economic summit armed with no material evi-dence to show that its external surpluses are sbrinking, in spite of the higher value of the yen.

Monthly and annual balance of payments figures relased here vesterday by the Finance Ministry showed Japan's cur-rent account and trade sur-pluses still running at record levels, when denominated in

In March, the nation ran up a curent account surplus, seasonally adjusted, of \$6.89hn (£4.6bn), almost double the \$3.46bn of the corresponding month of 1985, and a trade surplus of \$7.42bn, up from \$4.18bn \$4.18bn.

This means that for the full Japanese fiscal year, which eods in March, the current account surplus reached the unprece-dented level of \$55.07bn and the trade surplus \$61.64bn, both records, both way above the government's original forecasts, and both leaving in the dust

the previous respective bighs menon known as the J curve, up well, in spite of price inof \$37.02bn and \$46.50hn set where the dollar value of oxin 1984-85.

In March exports rose by time after the appreciation of true with sales to Europe, In March exports rose by In March exports rose by 20 per cent to \$17.31bn, the second highest monthly level ever, compared with the corresponding month a year before. Imports, however, fell to the yen.



Over the full year, exports above the previous year, while imports, at \$119.29bn, were off 2.4 per cent.

These returns are, of course, all in dollars, in which most Japanese trade is denominated, and represent, according to Japanese officials, the pheno-

doubts" about Mr Rengan's views because the US bad fre-

quently assured the Aquino Government of its full support.

which he had again been assured by Mr George Sbultz, the US Secretary or State, at a meeting here yesterday.

But he hoped that Mr Reagan could set to rest doubts among the Filipino people which had been stirred by some of Mr

Reagan's earlier statements, such as his remark that there

had been fraud on both sides, in the Philippines elections

Mr Shultz bad told him that

earlier this year.

Manila seeks statement of support from Reagan

THE Philippines wants a clear statement by President Ronald Reagan that he fully recognises the new Government of President Corazon Aquino, so ns to dispel a lingering "cobweb of doubts" about US intentions, Vice President Salvador Laurel, the Philippines Foreign Mioister, said bere yesterday.

S150m announced in Washingston last week was "certainly not enough." given that Mr Marcos had decamped with most of the country's money. "The country's hroke," he said.

US officials said later that there sbould be no "cobweb of doubts" about Mr Rengar's distributions where the Use of the country is not enough." given that Mr Marcos had decamped with most of the country's money.

ter, said bere yesterday.

Mr Laurel told a news conference that he would seek such a commitment "straight from the horse's mouth "when he meets Mr Reaean here today. He might also ask Mr Reagan for more US help in tracking down the hidden wealth of deposed President Ferdinand Marcos, he added.

The Philippines government wanted Mr Marcos to stay in exile in the US for the time being but he would be welcome back in the Philippines ones the political situation bad stabilised, which would not take "He's a Filipino. There is no place for him but the Philipnines."

Mr Laurel said that he would convey an invitation from Mrs
Aquino to Mr Reagan to visit
the Philippines, although not
of returoing to power. The two during Mr Reagan's current 13men spoke by telephone when
day Pacific tour. He would not Mr Reagan was in Hawaii,
necessarily ask Mr Reagan for
more US aid, aithough the extra
the weekend.

ports continues to rise for some time after the appreciation of In yen terms, exports fell by 2.8 per cent last fiscal year and

nearly 17 per cent in March alone, while imports were off 11.8 per cent and 32.4 per cent

respectively.

It is widely assumed that
Japan will run a current
account surplus of over \$60bn and a trade excess of perhaps \$70bn plus this calendar year. Indeed, Mr Yasuhimo Nulsone, the Prime Minister, said in Washington recently that he did not expect the external figures to start reflecting the appreciation of the yen until September. The combination of the higher yen and cheaper oil course.
will in any case help bolster Japan

the surpluses.

Nevertheless, the fact remains that the exports of some mainline Japanese products cars, machinery, telecommuni-cations equipment, and motor-bikes — are continuing to hold

against whose stronger curren

Aquino asks financiers for help on economy

BY SAMUEL SENOREN IN MANILA

PHILIPPINES Corazon Aquino yesterday appealed to the international financial community and major trading partners for new credits economy recover quickly.

Mrs Aquino who has been in office just over two months asked interoational bankers and key finance officials attending the 19th annual meeting of the Asian Development Bank
(ADB) in Manila "to look
beyond the crisis stage of our
external debt problem." Mr Laurel said that he did not personally doubt Mr Reagan's wholebearted recogni-uon of the new Government, of

The Philippines owes foreign creditors \$26bn (£17,3bn), a portion of which was restructured under the regime of former President Ferdinand Mrs Aquino's appeal for

finance came after the Philippines was unabla to draw immediately on loan commit-ments from the US and Japan. Since Mrs Aquino assumed power, the World Bank and the ADB bave provided \$169m in new loans.

The US and Japan are not likely to provide fresh credits until after the Philippines signs a standby agreement with the International Monetary Fund which is expected in May. Ousted President Ferdinand Marcos of the Philippines left behind a detailed list of his property when he fied the Presidential Palace two months ago, a member of the Good Government Commission said in a speech yesterday, AP reports from Manila. Commissioner Mary Concepcion Rautista said the list was found soon after Mr Marcos fled to the US, that she was given a copy two weeks ago and that it was now under review. The handwritten and typewritten list contained the names of many corpora-Ousted President Ferdinand the names of many corpora-tions but would not be re-leased immediately to the public, she said.

Authorities have warned that the Philippines would plunge into another financial crisis if It fails to receive new credits by

The Philippines. registered a negative 3.9 per to receive a loan and aid package of just under \$2bn chiefly from the US, Japan, tha IMF and international banks.

petition US on tree trade

true with sales to Europe, against whose stronger currencies, notably the Deutschemark and Dutch guilder, the yen has appreciated much less than it has against the dollar. In the first three months of this year, dollar-denominated sales to the EEC countries rose by over 40 per cent, against only 25 per cent to the US, while, in yen terms, exports were over 6 per cent up to the EEC and down by nearly 7 per cent to the US.

These are figures which may be used at the summit by some nations, the UK in particular, to argue that the yen's adjustment has not necessarily run its course.

Japan has hoped all along that the summit would not dwell on its external surpluses. It may now be fortunate that extraneous events, the US action against Libyn and, now, the Soviet nuclear disaster, will further deflect attention.

The provided the provided that here was a good side in the recent fall in oil prices, which should bring interest raise down and allowing interest raise down and industrialised countries to buy more from developing nations. But these effects would not materialise for at least simulting distinctions of the recent fall in oil prices, which should bring interest raise down and allowing interest raise down and industrialised confirmations.

At a news conference, Mr Mochtar breezly dismissed com-plaints by US fournalists about Indonesia's decision to har certain foreign reporters, in-cluding two australians and an

American,

Challenged to say whether censoring of newspapers was acceptable in Indonesia. Mr Mochtar replied: "It is done."

Mochtar repiled: "It is done." Sections of two American newspapers were blacked out here yesterday.

US officials said that they had detected some improvement in Indonesia's human rights record in recent years, but the pace of improvement should be quicker. They said that the US would raise its concerns over human rights in Indonesia privately in today's meetings, but indicated that this was more likely to be done by Mr George Sbultz, Secretary of State, than hy Mr Reagan, who is to meet President Snharto today.

Mr Mochtar said that Indonesia would make ahi urgent plea to the US to launch an

plea to the US to latinch an Indonesian communications satellite as soon as US space shuttle flights are resumed. Without the satellite the entire Indonesian communications system could be endangered, with furious consequences for trade

WORLD TRADE NEWS

David Dodwell describes the ironic result of a US bid to clamp down on clothing imports

Hong Kong beats knitwear curb by buying Japanese

deal with HONG KONG'S leading knit- at the root of much protec-wear manufacturers have over tionist sentiment in the US. the past year invested more than HK\$300m (£25m) on the latest computer-driven knitting By David Dodwell in Hong Kong CHINA has bought 1.5m harrels of nil from Indonesia, the first direct trade deal between the two countries since the severing machinery from Japan.

It was a matter of invest or die. The catalyst was a set of new "country of origin" laws introduced by the US Trade Department to appease the powerful US textile lobby which has for the past two years been fighting to reduce apparel imports.

Kong to the US rose by 11 per cent in volume in 1985. The only beneficiaries seem to have been the Japanese knitting machinery manufacturers—a perverse twist when it is

way for a resumption of direct trade between the world's most populous, and fifth most popu-lous nations.

The cash deal, worth about A year later, it is clear that the protectionists have failed—garment exports from Hong

The country of origin laws were supposed to hit garment exporters who, as a device to get around quota limits, had set up name-tag operations in third countries not subject to quota restrictions.

To qualify for a Made in Timbuktoo label, exporters would have to prove "substan-tial transformation" of the garment in that territory. In fact, the main victims

were knitwear monufacturers in Hong Kong, who bave for several years used low labour-cost factories and workshops in mainland China to knit the panels that make up their sweaters. US officials said that substantial transformation occurred in China.

The knitwear exporters faced Japan's export success that hes

and garment exports to the US) or of buying computer-driven machinery to make the panels in Hong Kong. Since the US accounts for

about 35 per cent of Hong Kong's apparel exports they did not need to ponder long before turning to companies like Shimasaki Textile Machinery in Japan. Leading knitwear manufacturers like Fang Brothers, Laws Fashion Knitters, Crystal Knitting and Peninsula Knitters bave all been major buyers from Shimasaki.

a choice between losing the majority of their sales to the US (about \$280m in exports was thought to be in jeopardy—

The problem is a major one for the territory's smaller knit
Synthetic Knitwear ManufacSoutbero Chinese province of a blg order, every one of the machinery say labour costs have fallen by about 25 per cent.

But they add that with the debt in jeopardy—
The problem is a major one for the territory's smaller knit
One technician in Hong Kong.

The problem is a major one for the territory's smaller knit
One technician in Hong Kong.

The problem is a major one for the territory's smaller knit
One technician in Hong Kong. a similar number of machines, while Peninsula bought just under 100.

At Fang Brothers, fashion designs are now composed on one of three compuler terminals. Once a design is com-plete, it is encoded on a computer tape and stored in a tape library. The knitting machines operate according to whatever computer tape is fed

The new machinery has hrought major labour savings— until last year 90 per cent of the company's kutled panels Shimasaki. were made on hand-controlled Mr Kenneth Fang, who heads knitting machines in China. Fang Brothers and is chairman of the Hong Kong Woollen and stood to have been hit in the

were too complicated for tradi-tional machinery. Each machine knits more than 300 panels a anall number, they limit the range of knitwear products they

But the machinery has also resulted in bigher capital costs, and less flexibility, Mr Fang said. Any one computer-driven machine can knit only a given range of patterns, ba notes. To cover the full range, a number of different types of machine are needed.

"We may have bought 150 machines. but only 50 are capable of producing for any particular order," Mr Fang commented. "With the old handknitting machines, if we had in make." Mr Fang commachines. The predicts closures and consolidation among Hong Kong's smaller manufacturers.

The Sbimasaki machinery shows signs of being less robust and less flexible than similar computer - aided kuitting machines, but only 50 are capable of producing for any particular order," Mr Fang commented. "With the old handknitting machines, if we had

can now operate six computer-driven knitting machines, cap-able of tackling patterns that not afford a large number of But the machinery has also mented. He predicts closures

operating costs have risen by between 40 and 50 per cent. In an industry not known for heavy capital investment, most major Hong Kong manufactur-ers invested more in 1985 than they bad for all the five pre-

As a long-term counter to the US protectionist threat, knit-wear manufacturers have sought to boost sales to Europe and to establish subsidiaries over-seas—in countries not subject to US quota limits. Peninsula Knitters has set

up a factory in Peterlee, in the North of England, while Fang Brothers has opened a plant in Ireland.

Europeans in chip dumping check

Europe are looking for evidence that Japanese competitors are dumping computer
memory chips on the European
market

Lations between the US and
Lations b

The decision to start the investigation is motivated partly by fears that Europe will be inundated with low-priced ex-ports if US companies succeed in limiting the quantities or raising the prices of Japanese chips sold in America.

A working party was set up last week by the European Electronie Component Mannfacturers Association (EECA), based in Brussels, following a meeting of chip manufacturers and users called by the EEC

The Enropeans bave been minimum prices on the products result frogalvanised into action by nego-concerned. Mr Richard Builock, Jnpanese. The Enropeans bave been

and Japan are to call on Sri Lanka and Peru to end restric-

tive cargo sharing regulations which virtually prevent ships

and the second second

They complain that their

interests are not being taken into account and that efforts by the EEC Commission to get Europe's case beard have failed.

According to a spokesman for the British manufacturers yes-terday, the Europeans are alarmed by their ignorance of the US-Japanese discussions, and resent the prospect that the world market in semiconductors will be arranged by the US and Japanese.

Call to end ship cargo-sharing curbs

Department of State, said.

The action was decided at a

meeting in Copenhagen of the Consultative Shipping Group, which virtualty prevent snips from other nations from carrying outward bound cargoes from these two countries.

If the two ignore the call, nations, the US, Japan, Sweden and Norway.

If the two ignore the call, nations, the US, Japan, Sweden and Norway.

If the two ignore the call, nations, the US, Japan, Sweden and Norway.

THE EUROPEAN shipping wherewithal to take further nations together with the US action," Mr Jeff Shane, Deputy and Japan are to call on Sri Assistant Secretary at the US

ELECTRONICS companies in tistions between the US and director-general of the UK lot more money into the pockets of Japanese producers with which they will then proceed to attnck us somewhere else."

If they are to convince the EEC Commission and the General Agreement on Tariffs and Trade to take action, the European manufacturers will have to demonstrate two things: that the Japanese are selling chips at below the cost of production or below the home market price, and that there are European competitors who are

being damaged. Maenwhile, the US has denied that it is attempting to establish They are also opposed to what a global cartel in semiconducthey see as a US attempt to set tors or that such a cartel will result from its talks with the

The group yesterday issued a joint statement of principles on

open competition in ocean Apping, committing itself to seek

to maximise the amount of cargo subject to competitive

Bill to toughen US trade laws faces veto

By Nancy Dunne in Washington THE US House of Representatives Ways and Means Commit-tee is in the final stages of pro-ducing a trade bill designed to open foreign markets to US telecommunications products and 10 toughen enforcement of American trade laws.

labelled the bill "protectionist" and implied that, should it receive Senate approval, it will be vetoed. They particularly object to the provision which would pro-hibit telecommunications im-ports from those countries who have erected harriers to

Administration officials have

American telecommunications Under the draft provision not yet passed by the committee, the hill would re-define subsidies given by foreign governments to include loans, loan guaraniees, and goods or services pro-vided at preferential rates. It

would make a government'a export "targeting" policy an unfair trade practice. The draft of the bill requires the International Trade Commission to report targeting practices and their effects on industry to the US Trade Representative within six months after a complaint is filed. The Administration would bave to retaliate if foreign targeting is

Court lift-off for competition

BY PAUL CHEESERIGHT IN LUXEMBOURG

yesterday put a charge with a long fuse under the airlines and governments of the Community. ln o landmark judgment it declared that the nir transport industry is subject to the Community's competition regulations.
The decision has switched the

terms of the struggle within the Community over whether and bow air transport should be liberalised. Up to now, the struggle between governmenta, airlines and the Commission has centred on altering the present syste which has been based on a web of official agreements, negoti-ated bilaterally by governments in effect representing their flag

The ogreements bave sct fares, decided how to share capacity, settled the routes which can be served, and provided for the division of any profits.

Critics see the system as rigid and expensive; airlines as a necessary price to pay for safety, jobs ond the regularity But the way of doing business has been running parallel to Community competition regula-

These have never heen applied, largely because the Community's founding fathers provided for the negotiation of a common transport policy. hringing nirlines into the ambit
But their successors carried of the competition rules, but

tion thus becomes not a question of how little to change the present system, but how to give the airlines some exemption from Article 85. The question of whether there should be liberalisation has been answered with a very lear "yes."
Article 85 In its undiluted

form forbids companies getting together to fix prices, share out the market and distort trade hatween member states.

But there can be exemptions when what the treaty calls concerted practices "contribute to eerted practices "contribute to the improvement of the produc-tion or distribution of goods or to the promotion of technical or economic progress, while reserving to users an equitable

share in the profit resulting therefrom." This is where the court ruling comes straight into the political atruggle in the Community which hes been based around a series of Commission proposals. Broadly, these trade off, hringing nirlines into the ambit

THE European Court of Justice over the instruction, and in any granting them exemptions in yesterday put a charge with a case excluded air. So the statual return for liberalising their long fuse under the airlines and of air transport in relation to aiructures, experity arrangeof air transport in relation to the Treaty of Rome bas been uncertain.

All that changed yesterday. The court decided, in a case referred to it by a French trihunal, that air transport is subject to competition regulations—Article 85 of the Treaty.

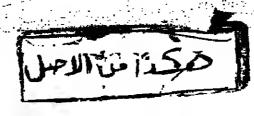
The struggle over liberalisation thus becomes not a question of how little to change the present system, but how to off the court and the present system, but how to off June.

reach a possession by the end of June. There is just one meeting of transport similars scheduled between just seed then. The court judgment puts the Ministers mader have pressure to reach a consensus. The court mader have pressure to reach a consensus. The court made clear that under the next, the Commission had a dark to take action against intringements of the competition rules and quietly chiefed it for not doing so. At the same time, it said national courts also had the duty in uphold article to.

The court judgment changes nothing overnight. The outproblem liberalisms are the UK and the Netherlands, latterly imported by Ireland, Belgists and Landaubourg. In the middle is Germany, ideologically in favour of liberalisms, while the most cautious approach is taken by Italy.

centions approach is taken by

France, Italy, Denmark, Greece, Spain and Portugal



ondon, 10.32 pm.

Peak hour has just started at New Scotland
Yard. During the next sixty minutes, the Central Command complex will receive almost five hundred 999 calls.

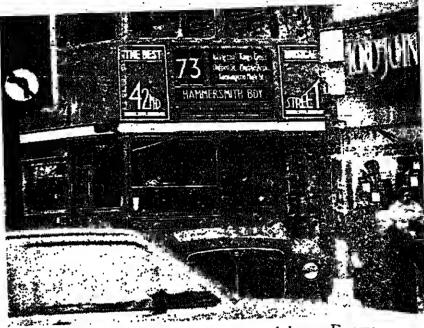
"Quickly, they're trying to kill each other down at the Hope and Anchor!"

A new Sperry computer system makes it possible to process four hundred such calls simultaneously. The core of the system is a four-processor, 16-megabyte Sperry mainframe with an average response time of 1.25 seconds.

In police work, a fast response can be, quite simply, the difference between life and death.



1. The 27,000 officers of the London Metropolitan Police cover an area of nearly 800 square miles.



2. Ten million people live or work here. Every year, they make one million calls to the police. Four years ago, police communications were stretched to the limit.



The Metro Litan Police therefore invested in the largest police command and control system in the world. The system's designer and huilder: Sperry.



The Sperry system integrates screens and printers from other manufacturers.
When complete, the system will have over 800 workstations at 120 police stations.



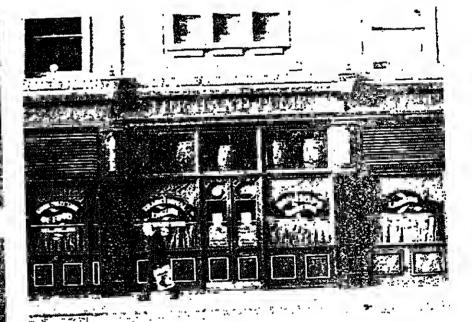
5. In an emergency, speed is everything. But callers are often incoherent, excited or in a state of panic. The first priority is to put the call on the map as soon as possible.



For this, the Sperry computers hold hundreds of facts and figures about every street, phone box, public building, school, park, pub or other location.



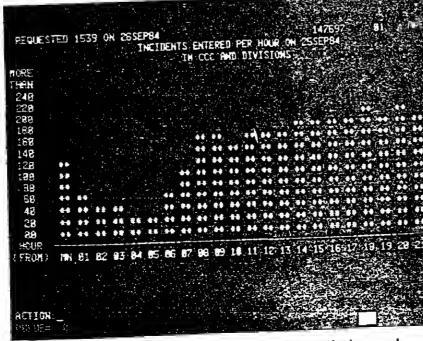
7. There are twenty-six Stanley Roads in London for example. The computers can identify instantly which one the call came from.



8. The system can even identify a local by its nickname and give the proper name. All this information is constantly updated by the officers on the beat.



9. New Scotland Yard operates over 4,000 vehi-cles. The computer assists the Central Comcies. The computer assists the Central Com-mand complex to identify the nearest patrol car to an incident and radio it to the scene.



10. The Sperry system also records statistics such as the given crime rate for a particular crime in a particular location. Vital statistics for deploying police resources.



11. To quote their Deputy Chief Engineer. "The Command and Control system has given us the chance to get our officers to an incident those critical minutes earlier.

Government gives way over City watchdog

THE GOVERNMENT has backed treat by the Government, but the was now "quite happy" at the outdown and agreed to the naming of the Securities and Investments a body which was a private compa-Board (SIB) in the Financial Services Bill as the sole initial body to which regulatory powers can be delegated under the new legislation for the City of London's Big Bang in

In another concession to pressure from hackbench MPs, it has accepted that SIB may be granted powers of prosecution in certain circumstances by the Trade and Industry

Secretary.
It will be possible for the minister to transfer investigatory powers to SIB, covering investment activity by either authorised or unauthor-

Government amendments to the bill to have these effects were proposed powers would sit oddly on come.

by Mr Anthony Nelson, the Conservative MP who proposed changes to

"I'm getting 90 per cent of what I wanted," he claimed. The amendments would give SIB the statutory its job properly, while retaining the flexibility and accountability that the Secretary of State had wanted.

Mr Michael Howard, minister for corporate and consumer affairs at would seek to restore the Government's original proposals, said he

He pointed nut that the naming o ny limited by guarantee. The Opposition would cootinue to press for the initial implementation of the SIB to be made into a statutory legislation. The amendments preserved the power of the Secretary of State to transfer powers in whole or in part to other bodies subsequeotly. The status of the board as a private sector body would not be

> Confirmation was given by Mr Howard of the postponement of the House of Commons report stage of the hill, which he blamed on congestion in the House of Lords, where the bill was unlikely to be or even early July.
>
> By deferring the Com-

bill to have these effects were the department of Trade and Iodus- stage - originally scheduled for tabled yesterday. Mr Bryan Gould, try, who had said in March that be next week - until June, it would be possible to put a number of amend

Assets of pension funds 'rise by 25% to nearly £200bn'

TOTAL assets in all UK pension funds are estimated to be approaching £200hn, a 25 per cent rise from last year's estimate of £150bn, according to the latest publication on UK pension funds and their advisers.

These latest figures confirm the dominance of the private pension sector in the overall linancial markets, being far ahead of any other financial sector such as life insur- Barclays Bank ance at £120bn and unit trusts at

The book - published today -shows that there were 27 pension funds with assets in excess of Elhn in 1985, though given the continued strength of stock markets worldschemes reaching this mark will be well over 30.

pension funds for staff and mine- pension field. workers together account for ETbn,

BY GEORGE GRAHAM

ECONOMISTS in the City of London were drawing up plans yester-day for wrestling with anothe prob-

lems in interpreting the Govern-

tion of a UK market in sterling-de-

Mr Nigel Lawson, Chancellor of

nominated commercial paper.

Largest UX Pension Funds

wide, the current numbers of ment Management, making this investment management service, handling over £10bn, one of the The National Coal Board's two largest investment managers in the

The book shows that, on average, making this the largest employer 45 per cent of pension scheme aspension scheme. However, the as- sets were in UK equities, with oversets of British Telecom at £6.1hn seas equities accounting for a fur-and the Post Office al £4hn, are ther 14.1 per cent of investment. hoth managed by PosTel Invest- The Clbo-plus funds bad lower than

Lawson sets monetary riddle

ment's modelary policy: the crea- for setting interst rates, unless the from the monetary aggregate.

be anounced the Government's plan growth rate. If the commercial pa-

to extempt commercial paper from per market takes off, monetary the definition of a deposit, remov- growth could in fact appear slower,

ing the last legal barrier to the new even though financial conditions

there are probably not many more ee at its Greenock plant near Glas-

than 500 British companies with gow, followed by British Rail with suggestion schemes.

These points are highlighted in a A few employers use non-

survey of suggestion schemes pub-bashed by the Industrial Society week's extra boliday for the year's

The survey covers 125 companies two-week continental holiday for

two in addition to the normal cash ploying a total of more than 1m peo-

Among the companies which saved most last year through suggestions schemes, says the society, group, which established its scheme with savings of the confectionery group, which established its scheme in 1902, British Rail, which inheritation of the confection of the companies have run suggestion schemes for years, including the companies have run suggestion schemes for years, including the companies have run suggestion schemes for years, including the confection of the confec

\$270,000, IBM, with savings of ed a scheme from its predecessors \$250,000, and Vauxhall Motors, dating from 1907, and Lucas, the

which saved £300,000.

More than £8m was saved by the started a scheme in 1921, says the survey.

The survey also found 35 employ-

commercial paper is itself held by

The Government announced in

the Exchequer, cleared the way for its budget in March a target range the new market on Tuesday wheo of 11 to 15 per cent for stelling M3's in the city than the narrow

financing facility.

If companies take to this shortterm, unsecured loan paper as a
form of finance, it could displace a

figures.

figures.

figures.

figures.

figures.

figures.

figures.

Tit sounds the final death knell of sterling M3," says Mr Roger Bootle, chief ecoomist of loyds Merchant

significant quantity of the money years, as the process of financial Bank. It has to reinforce the disilluthey now borrow from banks.

Workers' advice 'cuts industry costs'

BRITISH INDUSTRY saved millions of pounds last year because of suggestions from its workers, yet E18.371 made by IBM to an employ-

best suggestion. Another gives a

average proportions of both UK and overseas equities - 41 per cent and 12.4 per cent respectively - because

of their commitment to property investment of up to 20 per cent. On average, pension funds held 12 per cent of their assets in UK property, with the major funds holding 14.9 per cent of their assets in this sector and a further 2.2 per

cent in overseas property.
In contrast, funds between £25m and £50m held only 6.3 per cent on average in UK property, compared with 47.6 per cent in UK equities and 16.4 per cent in overseas

UK fixed interest securities ac counted for 17.5 per cent of assets on average. The small funds under £5m held 23.6 per cent of their assets in this sector, while slightly larger funds between £5m and £10m held 20.8 per cent in UK fixed interest securities.

Pension Fund and their Advisers 1986, from A.P. Information Services, 33 Ashbourne Avenue, London NWII, £37,50 plus £2 postage

Yet It is the longest-serving

monetary target, and one that re-

money measure Mo, which the

Treasury favoors. The creation of

commercial paper market, however, adds one more uncertainty to the

including British Airways and the

The image of some schemes has

moved away from the battered cardboard box in the corner of a

factory. Some employers have com-puterised schemes, which the soci-

ety says leads to suggestions being

Pedigree Petfoods, for example,

The society found 16 employers

with more than 15 per cent of their

employers making suggestions last year, including IBM (24.3 per cent),

Perkins Engines (29.6 per cent), Vauxhall Motors (35.5 per cent) and Saginaw Steering, a North of Lon-don engineering firm employing

250 people (49.2 per cent).

has been operating a microcom-puter-based system since 1982.

processed quickly.

The result would be reduction in ey is held in high-interest deposit

sterling M3, the broad measure of accounts, which count in £M3, rathmoney which is one of the planks of er than in building-society accounts

the Government's declared policy or securities, which are excluded

PROBLEMS FACING BL'S SPARE PARTS UNIT

Blows to Unipart profitability cause further delay to its sale

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEN

parts distribution business, to the private sector - originally-planned for last November - has been significantly further delayed by two blows to its profitability. First, its sister BL company Land

Rover has decided to remove all its spare parts operations from Unipart. Second, problems have emerged at the Edmunds Walker distribution business bought from AE for £15m in August 1984

BL's accounts published today show that Unipart faces a £5m redundancy bill because it lost the Land Rover business. Unipart has called for about 120 voluntary reindancies - although it says some of the job losses are part of an over-

Land Rover set up its own, dedicated Parts and Equipment subsidiary at the end of 1984. Now it is taking the rest of the business away from Unipart and has signed a five-duced just before the acquisition year warehousing agreement with Caterpillar Tractor, the UK subsidiary of the world's leading producer

The move will create about 100 jobs at Caterpillar's parts distribu-

THE SALE of Unipart, BL's spare ter, in the English Midlands, where currently only 70 are employe

Talks are also going on for Cafer-illar to provide a similar parts distribution service to support the launch of the Range Rover in North America, scheduled for the end of

The potential for Caterpillar to help in the US played an important part in it winning the UK warehousing contract.

Land Rover says its own parts and equipment business bas brought a substantial increase in

Unipart itself is distributing its own brand of spares for Land Rover and Range Rover vehicles.

At Edmunds Walker, bought to

has run into problems. BL's audi-tors have qualified the EW accounts

year - were not qualified and that EWs problems are on the point of

being resolved.

The company has long-term contracts with BLs Austin Rover volume car subsidiary and Jaguar, the hixury car group recently returned

BL intends to sell a majority holding in Unipart to a group of Lordon-based financial institutions but to retain a substantial minority

The BL accounts show that the group's retiring part-time chair-man, Sir Austin Bide, whose fulltime successor Mr Graham Day takes over today received a 15.4 per cent pay rise last year, from £85,000 to £75,000. The increase was his first since he took over the chairmanship in 1982.

The pay of the highest-paid direc-tor, believed to be Mr David Anthe Land Rover-Leyland con cial vehicles division, rose nearly 9 per cent from £90,329 to £98,367 last.

BL said yesterday the Unipart ascounts – showing an operating profit reduced from Elim to the last

BL said yesterday the Unipart ascounts – showing an operating profit reduced from Elim to the last

Balls workforce continued to contract in 1985, from 80,478 to 77,044.

Redundancy costs rose from £8.2m to Eli 9m last year.

Daimlet Benz receive Balls and the last of the last

Austin drafts quality targets

AUSTIN ROVER, BL's volume car subsidiary, yesterday admitted that in the recent past the quality of some of its models had been "not so "While every effort has been from all 260 senior managers wo good," so cutting its market share and profitability. But it has taken action against

the problems and is now at the stage when il is applying the same type of approach as Jaguar, the lux-ury car concern which, while part of BL, was transformed into a highly was transformed into a highly profitable organisation through a electrical faults, hatchback release buttons which did not operate smoothly enough and leaky door profitable organisation through a

putting pressure on suppliers who fall to perform well. Dr Stan Manton, the recently appointed director of product quality, said: "We have set appropriate targets for quality improvement and two hor made on the product quality improvement and two hor made on the product that the product of the company are them to a product the product the product them to a product the product improvement and we have made my's ability to produce them to a our component suppliers aware of high quality. our component suppliers aware of

FT writers

TWO FINANCIAL TIMES journal-

Mr George Graham, economics

writer, yesterday received the 1985 Wincott Foundation Junior Award and Mr Philip Stephens, economics

correspondent, has won the Fuloright Commission's new annual fellowship in financial and economic journalism. Mr Christopher Fildes, the Daily

Telegraph City of London columnist, won the Foundation's Senior

Press Award, the first journalist to

A special award was given to The

Investors' Chronicle "to mark the excellence of its Beginners' Guide and in recognition of its role in

training young financial journal-

Mr William Clarke, chairman of

the Wincott Foundation's press pan-

el, said there was particularly keen

ecopetition for the junior award

The Foundation bas issued annu

al awards since 1969 to commemo-

rate the contribution to financial journalism made by Mr Harold

Wincott, former editor of the Inves-tors' Chronicle and columnist on

Mr Stephens will spend three months on The Los Angeles Times and Mr Robert W. Gibson, interna-

tional economics correspondent of

that newspaper, will spend a corre-sponding period on the Financial

The aim of the Fulbright finan-

cial journalist fellowships is to offer

British and American award win-

ners the opportunity to compare transatiantic differences in the me-

dia while working on a similar orga-

the Financial Times.

win this award twice.

win press

awards

iournalism.

By Flona Thompson

Dr Manton, who said his job puts around our assembly plants to dis-him in "one of the hottest seats in cover whether the right degree of with the Rover 600 the company," said that over the care is taken during assembly have been resolved.

"While every effort has been made to build the new cars with a high level of quality, the failure to do so consistently with every car leaving the end of the assembly line leaving the end of the assembly one has cost the company sales."

Most of the quality failures in-volved problems such as doors or boot lids which did not shut easily,

en we followed their progress

worked for four weeks on a rota ba-

the assembly line and check them-by driving around BL's Gaydon, proving ground and to telephone ers and dealers for views about any faults.

They had authority to tackle sup-

pliers wose products were not up to standard and even to halt the production line if necessary.

Austin Rover's quality drive is particularly important for the

Rover 800, the executive car develo-ed jointly with Hunda of Japan and which will be launched thus year. The company acknowledges that in particlar it has to persuale the UK company car fleet buyers that with the Rover 800 past problems

Confectioners worried about Woolworth bid BY DAVID CHURCHEL, CONSUMER AFFAIRS CORRESPONDENT BRITAIN'S confectionery manufacturers are auxiously availing the outcome of the Dixon Group's it by and be tempted to buy, said outcome of the Dixon Group's it by and be tempted to buy, said Dixons would pull out of confections. The calbury's part of Cadbury's part of Cadbury with the best loan approval process of Cadbury's, part of Cadbury with the best loan approval process of Cadbury's, part of Cadbury with the best loan approval process and learner divides the sign is to close the ETR Hewitt factory in Salfond, north-west England in the will firm part of the GTE/ tory in Salfond, north-west England in the will firm part of the GTE/ tory in Salfond, north-west England in the will firm part of the GTE/ tory in Salfond, north-west England in the will also go at the division's plant in Gransby. Dorth-east, England in Gransby, north-east, Engl

departments from Woolworth stores if it wins the bid bettle would be a disaster for the confectionery industry.

Dixons yesterday denied it planned to stop selling sweets in Woolworth stores, in spite of wide spread reports that this was part of its plans for re-vamping Woolworth stores. Dixons said that confectionspace within stores.

Mackintosh, said yesterday: Wool-worth is Rowntree Mackintosh's largest retail customer. As such it is a vital factor not only in the launch of new products but for sales of seasonable lines, on which the very large British confectionery in-dustry depends for its prosperity.

its plans for re-vamping Woolwarth stores. Dixons said that confectionery departments would be retained but located in less prime selling but angered at Dixon's denial that it

would pull out of confectionery. Confectionery companies are "Il Discons are now denying that worried that even this would do they would get rid of confectionery, considerable harm to their trade. It is simply another example of the Inconsistency and moddled Unix-"If Dixons are now denying that" sales are "impulse buys," with consales are "impulse buys," with coning of just about everything they
sumers only deciding to buy it
tempted by a confectionary display.

"Putting confectionary in the Woolworth group.

M & S plans chain of home furnishing stores

MARKS AND SPENCER, Britain's stores prove successful, then a biggest retail group, is planning to chain of 30 to 40 stores is likely to open a chain of home furniture and be developed over the next life.

furnishings stores over the next 18 months.

months in a move to broaden its This would establish M & S as

sishing store is due to be opened at

The home furnishing stores will mishings retailers in the UK.

The stores close to existing M & S out room sets showing the range of colets because of insufficient space in ordinated furniture and furnishing. M & S executives believe that

The first new store opens today in London's Oxford Street, opposite approach to condinated house furthe flagship M & S store at Marble mishings similar to the concept de-Arch. Next week another home further wildowed by Habitat and Laura Ash-

Nabisco cuts workforce

next three months. to go in the company's grocery divi- closure in 1983 of factories in Liversion, formed when Nabisco took pool and Leicester

Nabisco said yesterday that the

stage of the absorption of Huntley The mostly white-collar jobs are & Palmer, which started with the

Prisoners protest as dispute widens

BY OUR LABOUR STAFF

DISTURBANCES broke out yester. day at two prisons within hours of the Prison Officers' Association staged a sit down prote (POA) beginning a ban im overtime. Justice to return to their working in the dispute over negotia-end of the exercise period tion of staffing levels.

tion of staffing levels.

The union predicted that the conulative effect of the ban would leave about 60 prisons with no officers on further sanctions in recognition to the overfine about 60 prisons with no officers on further sanctions in recognition of the property of the property with the property working weeks.

The Society of Civil and Public about the competition of the society of Civil and Public about the competition of the society of Civil and Public about the competition of the society of Civil and Public about the competition of the society of Civil and Public about the competition of the society of Civil and Public about the competition of the society of Civil and Public about the competition of the competition

Servants representing prison governors, also forecast widespress impact of the ban over the weble flects on the courts.

form blacking paper and bedding from their windows in an appearant see and 15st penal establishming protest at restrictions resulting in. South Wiles and all Aldingid from the overtime ban.

Elsewhere in the Jall, 200 convinished prisoners staged a peaceful sit. However, in the Jall, 200 convinished prisoners staged a peaceful sit. However, in the Jall, 200 convinished peaceful sit. However, in additional convention of visits being affected by the hom.

The Florie Office specially in the Florie Office specially in the Florie Office specially in the was a five in the prison's C. on special measures withing the dispute and appearing for it reallocation after conviction.

The more serious disturbences an option and, in the mean involving prisoners occured vester, members who walked out in day at Bristol Jul where about 120 spouse to intimidating backles

European TV deal agreed

Dixons would poll out of confectionary retailing.

Woolworth is the largest confectionary retailing.

When W.H. Smith pulled out of confectionary retailing, we calculated the confectionary retailing retails the confectionary retailing, we calculated the confectionary retailing retails the confectionary retailing retails to retail the confectionary retailing retails to retail the confectionary retailing retails to retail the confectionary retailing ret

Marconi wins US contract

MR TURNER, the Atlanta haset broadcasting entrepreneur hase to inside his first significant invani in to Sanothe with his 24 hours a day to Sanothe S

Enland and Vertonica in The Neural Research of the Chapter's have been placed for Corporation is storight by the second of the research of the substitution of the research of the substitution of the substit

The survey found that 98 employers paid out £1.15m last year to their workers for suggestions. The survey found that 98 employers paid out £1.15m last year to their workers for suggestions. Successful Suggestion Schemes. The Industrial Society, 3 Cariton building society (providing bome purchase loans) and Pirelli, and 21 nisation in another country. Funds boost urged for computing research

suggestion schemes.

STRONGER LINKS with other European companies and academic institutes should form a key part of Britain's national strategy for advanced computing research.

we on the value of their employees'

At the same time, the Science and Engineering Research Council (Serc) should increase the cash spent on this form of research, from £12-£15m a year currently to £25m a year by the early 1990s.

European Eureka programme covering a range of advanced tech-

ers which set schemes up in the

The Alvey programme started in groups to pool research expertise in groups of computer researchers to areas of advanced computing, not-work together. These are among the main points ably in microelectronic components

the £350m Alvey project, which for marked for the Alvey programme - ious funding bodies. a total of £150m from the Ministry Serc says a future UK computing of Defence and the Trade and In- intellectual property rights should

should follow the project. The report from Serc. by a working party chaired by Professor Eric Ash, rector of Imperial College in 1983. It is an effort by industry, the Ministry of Defence and academic has succeeded in getting disparate

in a report from Sere advising on and in software techniques to pro- lar computing programmes needs the shape of a new UK programme duce "thinking" machines.

to be reorganised to iron out differences in advanced computing to follow

Virtually all the £350m earences in approach between the varto be reorganised to iron out differ-A standard form of contract on

programme should be organised in conjunction with projects such as the European Commission's Esprit project in electronics and the pan-Alvey should be brought into a fu-ture programme, according to the re-search council. These areas include

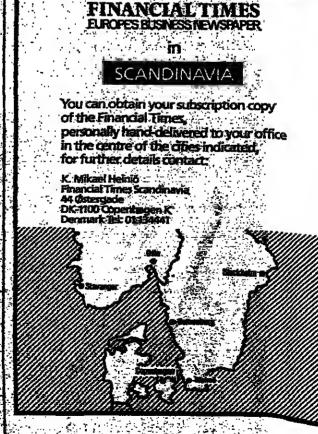
optoelectronics (ways of connecting lectronic components to devices But administration of future simi-

Technical areas not covered by

that emit light, as in optical fibres) and computer networks. After the Alvey Programme: Academic Research in Information Technology, Science and Engineering Research Council, Polaris House, North Star Avenue, Swindon

Croydon, south London. If both FINANCIAL TIMES REPORTER

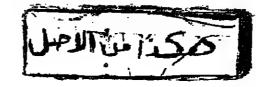
NABISCO, part of the US-owned to- over Huntley & Palmer in the early bacco-to-biscuits group, R.J. Rev-nolds, is to reduce its 12,200 work- Nai force in the UK by 200 during the redundancies represented the final



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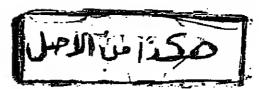
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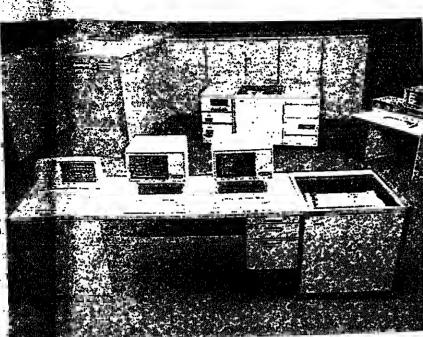
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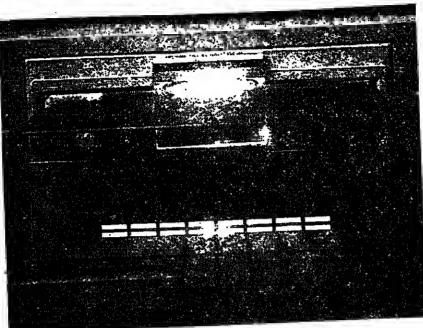
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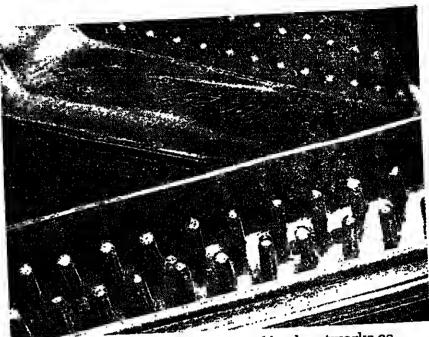
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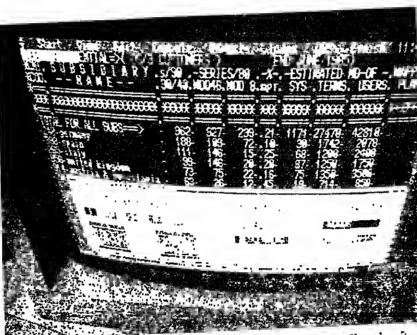
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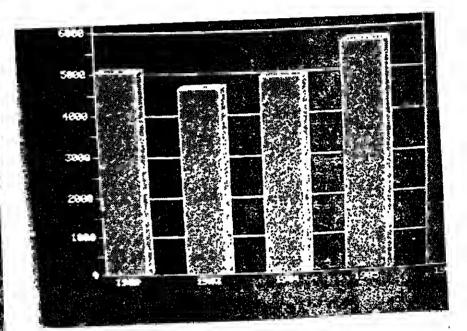
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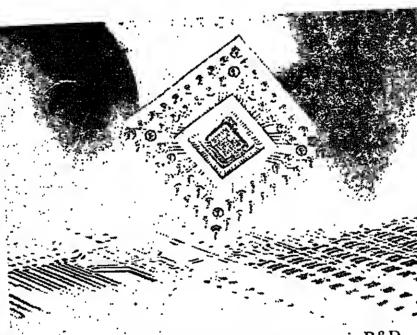
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David Churchill on the UK retailer's attempt to shake up the furniture market

M & S uses satellites for star products

TODAY marks the start of a radical new venture for Marks and Spencer, Britain's biggest

relaiter.

The aim is to set up a chain of "satellite" stores away from M & S main high street shops to tsckle head-on the f6bn-a-year home funishings and furniture market. The first of these new slores opens today in London's Oxford Street opposite M & S flagship store at Marble Arch, the second next week in Croydon, south of London, and a fully fledged chain of 30 to 40 stores could be opened within the next 18 months.

M & S is set to bring to a

M & S is set to bring to a mass market what Habitat and Laura Ashley have done for specialist niches of up-market shoppers. Il already sells almost 5300m of towels, bed linen, and other home furnishings a year. But the launch of a range of furniture and co-ordinated home furnishings is aimed at nome furnishings is aimed at achieving sales of at least £ihm within three years, dwarfing both Habitat (estimated at about £70m in turnover this year) and Laura Ashioy

(£60m on home furnishings). "It is a major step forward for ua," admits Don Tragmar, the M & S director responsible for the home furnishings divi-

M & S. which next week unveils what the City expects to be another set of record profit and sales figures, is finding it and sales ngures, is inding it harder to stay on the growth track. Since Lord Rayner took over as chairman in mid-1984, the company has experimented with a number of new ideas and concepts, especially its intro-duction of a charge card.

But its main probtem stems from the fact that its clothing operation—which accounts for some 50 per cent of the £3.2hn turnover last year—is unable to generate significant new growth and is finding the fashion market increasingly competitive

Foods, which has been the leading engine of growth in the past few years, had sales last year of £1.2bn, which makes M & S one of Britain's major grocers. But the company cannot hope to maintain this thrust into the 1990s unless it substantially expands its range and selling space for foods. Yet space in an M & S store is already at a premium, as new products clamour for square footage. Even the addition of another 260,000 sq ft of selling space over the past year-add-



ing to the current 7.4m sq ft of saics area—has been insufficient to relieve the pressure.

Leading the lobbying for space has been the homewares division—selling mainly textiles for the home—but from sales areas squeezed between foods and fashlons. Yet M & S is now convinced that it has the oppor-tunity for major expansion— providing the important third area in addition to fashion and foods which it believes can fuel further growth into the 1990s.

The concept is based on a key underlying consumer trend of the 1980s; namely, that people are spending more time and money on their homes. This trend was reinforced by the recession, which made home-centred activities a much cheaper alternative to going out, together with the steady rise in home ownership that, in part, has been boosted by more council-house tenants huying their own homes. Owner-occupation in the UK rose from 55.5 per cent in 1980 to 63 per

cent last year. Although there have been some signs that this increase has temporarily weakened over the past year, there is little doubt among markateers that consumers are concentrating spending power on the home.

The M & S premise is that consumers want to be offered a co-ordinated approach to home furnishings. People watch glossy soap operas and read magazines which show people living in homes where the wallpaper and fabrics are

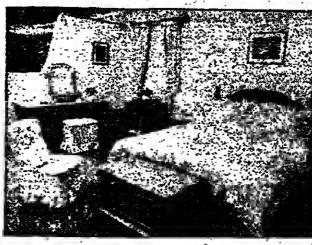
ordinated," points out Tragmar,
"They want to achieve this but
doo'l quite know bow to go
about putting it all together."
It was a similar market that Sir Terence Conran identified for Habitat back in the 1960s and Laura Ashley over the past 10 years at least.

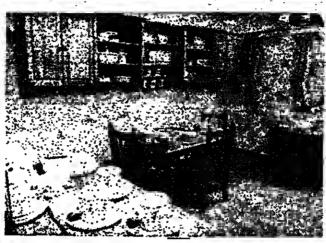
M & S, however, is not going appeal of either Habitat or Laura Ashley hut is instead aiming at the couples of 30-plus, with children, in the C1 and C2 socio-economic range, who enjoy a rising standard of living and who want to create a home environment of which they can be proved. they can be proud.

There's nobody at the moment who has our reputation for quality and value who offers them a co-ordinated range of furniture and furnishings for their home," asserts Tragmar,

Putting this concept into practice, however, proved harder than expected. Developing the ranges of wallpaper, soft furnishings, lighting, ceramics, and so on and finding the suppliers was no problem, since M & S was already selling many of these products in a limited and unco-ordinated way. limited and unco-ordinated way

British furniture suppliers however, proved less than enthusiastic about helping the company, "They beat a path away from our door," quips





furniture manufacturer, Jentique, and converted it to meet M & S requirements for a range of bedroom, bathroom, kitchen and living room furniture. David Barnet, an exconran Associates designer, was recruited to formulate the furniture style. niture style.

Courtaulds, the UK textiles groups, and Christie-Tyler, the UK furniture maker, were other major suppliers of the furnishings and furniture.

Christie-Tyler, in fact, bad approached M & S a couple of years ago with the idea of manufacturing sofas and other types of furniture for the group to sell. But at that time M & S did not feel it was ready to move into furniture,

tion of our own charge card last year we were able to offer shoppers higher-priced mer-chandise such as furniture," Tragmar points out.

The furniture range was testmarketed in a handful of M & S stores around the country earlier this year, Special room sets were created in store, dis-playing both the furniture and the co-ordinating furnishings, which were the prototypes for the display rooms in the new stores.

The early results have been very successful," says Tragmar. Extra sales generated by the dis-plays have far out-weighed any lose of selling space.

What the tests also revealed, Tragmar.

One factor inhibiting its however, was that M & S customeration for move into higher-priced goods tomers did not want self-assembly furniture — the so-called stepped in. Last year Black that it did not allow credit "fist-packs" — but preferred bought an ailing East Anglian cards to be used by its customeration in the so-called stepped in the so-called stepped

mers equate self-assembly with cheap and cheerful, suggests Tragmar. Nonetheless, this means that M.& S.may not be competing too vigorously with retailers such as MFI which specialize in self-assembly take home furniture.

The problem for M & S, however, remained one of insufficient space within its High Street stores to present its coordinated ranges. Over the past year it has experimented with "satellite" stores, placing whole

"satellite" stores, placing whole dapartments — such as children's wear — in a separate shop close to the main store. It was an obvious move, therefore, to use the satellite concept to house home furnishings and furniture; thereby freeing space in the main store. A specialist store not only has the space to display goods properly but also may attract shoppers who are not traditional M & S shoppers for fushion or food. Depending on the success of shoppers for fishion or food.
Depending on the success of
the first two satellite furnishing
stores. M. & S will expand the
chain as rapidly as it can.
Already, another dozen have
been earmarked for opening
this year and these could all be
used for home furnishings.
Within two years the chain
could he as many as 50 strong,
in addition to home furnishings
in M. & S larger City stores and
new edge-of-town developments.
M. & S's new venture, how.

new edge-oftown developments.

M & S's new venture, however, may have come none too soon. Over the past year the retail furniture trade has undergone more changes than for years," points out Richard Hyman, author of a new market study on furniture retailers to be published next week by the Verdict research company.

The Next fashion chain, for example, has recently branched out into home furnishings with a launch of its Next Interiors stores. Associated Dairies sold.

a fainch of its Next Interiors attres. Associated Dairies sold its Wades furniture; shops to Wades management—who have wasted no time in re-vamping the stores. Great Universal Stores has also quietly merged its Cavendish Woodhouse stores.

its Cavendish Woodhouse stores with its Times furniture outlets and is giving the combined chain a new look.

Waiting in the wings, however, is one of M. & S's biggest potential challengers—the IKEA furniture retailer from Scandinavia which is poised to open its first IIK store same open its first UK store soon with an envishle advance reputation for its supermarket-

Science is put

into perfumery

A breach in the chauvinist barrier

Nobuko Hara reports on a Japanese agency which has caused a stir in the industry

THE ECONOMIC clout of Japanese women is growing fast. Perhaps nothing illustrates this better than an awardthis better than an awardwinning advertisement last year
from Japan's largest motor
manufacturer: "Toyota is learnfrom women these days." A
study shows that nearly eightout of 10 Japanese women
choose what to buy for the
household. Even when it comes nouseaud. Even when it comes to purchasing houses and family cars, wives, who hold the purse strings in Japan, wield a strong influence. What has now become: isfluence. What has now become a catch-phrase from a bousing company ad fillustrates this point A mah, nodding to his wife, says. If you say so, dear."

And yet, while the need for a women's touch in advertisements grows, the advertising industry, particularly in the creative fields, is still almost entirely dominated by men. Even the copy for sanitary towel ads is still mostly written by men. "Perhaps for nappies we may seek women's help," says a spokesman for Hakuhodo, Japan's second largest advertising agency. Dentsu, Japan's largest advertising agency currently has only four female copy writers out of 300 and no female designes. The agency has a policy of not recruiting female university graduates except in very special cases. Hakuhodo has almost the sama policy. Long working hours is the instia catch-phrase from a housing

Long working hours is the justi-fication, the Hakuhodo spokes man gives for this employment man gives for this employment policy. It is true that current Japanese labour law prohibits women from working after

copywriter. Wakita established image as a male chanvinist comber reputation with a success-pany," she, says.
In campaign promoting Cosmo. This year, for the first time politan: magazine's debut in in its history. Dentsu will open Japan, nearly five years ago. In its doors to female university addition. Dentsu. Eye has 15 graduates. "I see us as a copywriters and five planners of women's guerilla group, opening all age groups—all female. up women's joh opportunities. Dentsu Eye expanded its staff. in advertising." Wakita conin its first 12 months, but still cindes.

does not have the capacity the handle a major ad campaign in wolving television and radius spots. But it is filling a vita spots, But it is filling a vita spots, m product planning for women's products ranging from stationery to cosmetics. Surtor's ad for a woman's cocktail and kikkoman soy sauce are smong the women-oriented ads beause Eye has handled. But the biggest successes so far, the biggest successes so far, wakita points but are a Y400m (about \$1.5m) Save Africa appeal rum by Japan's biggest Yominri Newspaper, and a women's forum chaired by the US's former Democratic vice women's former Democratic vice US's former Democratic vice presidential candidate, Geraldine Ferraro. There was a problem, however, when Ferraro's photo appeared with an ad for a pearl company which had sponsored the forum.

which had sponsored me, which had sponsored limited resources, Dentsu Eye has exceeded its annual sales target of Y300m (51.15m) in its first year, and is aiming for ¥500m this yea Wakita modestly says that t company owes its success so far to its novalty value. "Like most new things people are prepared to try it at least once," she says. Reaction from other advers

An account executive at McCann Erickson-Hakuhodo, a joint US/Japanese venture, foresees other variations of Dentst-Eye sprouting in the future, because "Dentsu is the leader." But Hakuhodo, for one, flatly rejects any possibility of a "Hakuhodo Eye." I don't think Dentsu Eye has done anything remarkable. It affracted publicity when it got into trouble over the Ferraro incident, but even that has blown over now," a spokeshas blown over now," a spokes man says. Wakita has mixed feelings

about the new company. She clearly sees a demand for fewomen from working after about the new company. She 10.00 pm.

Against such a background creative brainpower, but the emergence in September vairs of discrimination at 1984 of Denisu Pye, a product Denisu has perhaps made her too house staffed almost exchestion house staffed almost exchestion in the industry. The new raries and she was not allowed subsidiary, headed by Denisu's to wear fromers to work until marketing manager, has a recently she claims). It think female vice president, Nace if really is a window-dressing wakita. A former Denisu energies to remove Denisu's copywriter, Wakita established hange as a male chanvinist comhet reputation with a success.

TECHNOLOGY

Louise Kehoe, in San Francisco, on how chip design is being switched into the fast lane

Compiling a quick answer to a complex problem

LSI Logic has recently given the trend an important boost by launching a new range of

products designed with the aid of sificon compilers. These are sophisticated computer programs, based on technology developed in the late 1970s, which entered the commercial world into the comparation. world just over a year ago.

Sillcon compilers address a very real need in the electronics industry for faster design of complex logic chips. Chip design cycles are stretching into years as chips hecome more and more sophisticated but, at the same time, product life cycles are getting shorter—both for chips and the electronic systems in which they are used.

The major advantage of silicon compilation is that it dramatically speeds up the design process. For example, LSI Logic estimates that it would have taken 20 man years to design its 22-bit multiplier. to design its 32-bit multiplier accumulator circuit (Mac) using convectional methods. Using its convectional methods. Using its Macgen compiler, the company was able to complete the design in 20 man months. Having developed the Macgen system, LSI Logic expects to be able to generate new Mac designs in a matter of deve matter of days.

Conventional chip design hegins with a conceptual definition of the chip's "architecture." The functions of the chip are theo translated into elec-tronic circuits such as logic gates. Once these are defined, circuits must again be translated into the physical structures needed to build the microminiaiure circuit on a silicon chip. Each of these pro-cesses demands the expertise of a different type of engineer-

ing specialist. Silicon compllers, in contrast, automate most of the processes of chip design. Starting with the end result that is wanted, they work backwards to define how the chip will work and to describe-in the form of a com-

quickly and clearly gives the chip maker a competitive advan-

tage. Electronic systems makers' also benefit since they can reduce the time that it takes to

ample a microprocessor, can ample a microprocessor, can take years to design. During that period, semiconductor ptucess technology will bave significabily changed, but the new chip is inevitably tied to the process that existed when its physical characteristics were defined. defined

conductor manufacturers' chip design experts have been re-luctant to use silicon compilers. Like experts in many fields, they feel threatened by auto-Attitudes are however chang- months.

LSI Logic has developed its

compiler, which it claims is simest as efficient as a human expert at cramming circuit ciements onto a chip,

Rather than undertake the daunting task of developing an all-purpose compiler, that automates the design of all

sorts of semiconductor chips, LSI has broken down the

system into modules—each optimised to design different

The company's first compiler is called "Macgea" and produces multiplier-

accumulator circuits. These

are arithmetic units that mulliply and add huge

numbers at very high speed. They are used in computers,

types of chips.

" modular " silicon

"CONVENTIONAL chip design methods are dead," declares Mr Wilfred Corrigan, chairman of LSI Logic, the leading US maker of semicustom microchips. He coofidently predicts that by the end of this decade, more than half of all chips will be designed using computerised techniques.

LSI Logic the coofident to make the manufacturer to make the make integrated circuits.

Being able to design chips quickly and clearly gives the using computerised techniques.

LSI Logic the chip.

This computer output tape Silicon Compilers Inc. the leading supplier of these systems to about 40 customers since we started production 15 months ago," says Mr Curtis.

Silicon compilation is eatching to Walter Curtis, vice-president of marketing at Silicon Compilers Inc. the leading supplier of these systems.

We have sold over 100 systems to about 40 customers since we started production 15 months ago," says Mr Curtis.

Silicon compilers Inc. the leading supplier of these systems.

Being able to design chips ago, "Says Mr Curtis.

Silicon compilers Inc. the leading supplier of these systems.

Being able to design chips ago," says Mr Curtis.

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Silicon compilers Inc. the leading supplier of these systems.

ing one — albeit more slowly than early predictions would than early predictions would have suggested. Major US and Japanese chip makers are quietly testing silicon compilers, although they are reluctant to discuss the issue, perhaps because they do not want to upset their chip architects.

"Semiconductor firms who turned us away a year ago are beginning to come back and treduce the time that it takes to bring a new product to market if they can quickly obtain chips tailored to their needs.

Speedy chip designs also enable chip makers and users to take hetter advantage of semicooductor process advances. A very complex chip, for example a microprocessor can beginning to come back and take a second look when they realise that their next generation circuits are going to be three or four times more com-

plex than the last — which took three years to develop," says Mr Curtis, Electronic systems manufac-turers have been quick to recog-nise the oportunities that sili-con compilation offers them. A major advantage of the silicon compiler is that it allows a systems designer with little knowledge of chip technology to create chip designs.

Despite the benefits, semi-conductor major advantage of the conductor major advantage Digital Equipment Corporation (DEC), for example, was able to reduce the cost and size of its 32-bit minicomputer system hy reduciog the system design onto a chip which it calls the Microvax One. Using a silicon compiler provided by Silicon Compilers Inc, DEC produced the Microvax chip in just five

telecommunications and other

applications that include digital signal processing.

Over the next several menths, LSI Logic plans to inirodnce several more com-piler modnies designed to produce other digital logic type chies.

With the announcement of

its "Macgen" compiler, LSI also introduced a very high performance 32-hit Mac chip. The chip is LSI's first standard, off-the-shelf product. Previously, the company has focused upon "semi-custom" ships daylor and the standard of the stand

chips, devices that are tailored to a specific eus-

LSI expects to offer many

more standard products as it

develops more compiler

tomer's application.

type chips.

HOW CHIPS WILL BE DESIGNED

age of a silicon compiler, says Mr Curtis: "Because silicon compilers are so much faster they allow the systems designer a module compiler later this to 'what if.' the chip design— year. to make changes and see what they will do to the systems per-formance." The company's Genesii system provides con-stant feedback throughout the design process on all levels of the design.

Another plus for silicon com-pilers is that the designs they produce are not tied to one silicon process. A design created in one process technology can quickly and easily be transformed into a design that can be manufactured using a different

Silicon Compilers' Genesia silicon compiler is a general purpose chip design system, unlike LSI Logic's "module compiler" which can only

modules. This does not how-ever represent a major change of direction for the company. Rather, LSI is taking advan-tage of its new chip design system to offer a product that is highly competitive with those currently available from standard chip vendors. LSI Logic's primary (news

ISI Logic's primary focus will remain in the semi-custom market, where the Macgen system and sub-sequent compilers will play a major role. The company will

major role. The company will

needs.

Speed is not the only advant-ge of a silicon compiler, says fr Curtis: "Because silicon ompilers are so much faster ompilers are so much faster discompany will be launching

predefined circuits with customised cells opens up wide ranging possibilities for a new class of chips called "semi-standard" devices. Semicon-

NEW CIRCUITS BRING FAR-REACHING COMPETITIVE ADVANTAGE

devices built up from a library of pre-defined circuit "cells" or building blocks.

Industry analysis forecast rapid growth for LSI. The new circuits, "represent a far-reaching competitive advantage for the company that could transform it into a slibu corporation by the end of this decade," says Millard Pheips, an analyst at Hambrecht & Quist, the San Francisco investment hank.

LSI Logic's announcement LSI Logic's announcement of computer-compiled circuits is significant for the entire

offer customers the opporsemiconducter industry, as well as the company, Mr specially tailored for their In addition, LSI will use Phelps believes. If LSI's new the Macgen to design Mac photocis are successful, com-phter compiled circuits will "cells" that can be incor-porated in its "standard-cell" vertake the semiconductor semi-custom chips. These are

in the cap, the computer could tap into the electro-encephalo-grams (EEG) or electrical wiring of his heain. The picture it printed was of waves of elec-trical activity surging across the brain from right to left.

Module compilers are puriou-Module compilers are particu-larly applicable to macrocell semi-custom chip design. These chips, which are offered hy many semiconductor mannfac-turers, are built up from pre-defined circuit "cells" or blocks to form chips that are tallored to a customer's needs. The module compiler is used to create customised cells.

Mixing standard blocks of ductor and systems manufac-turers expect such chips to represent a major new market over the next few years.

The right-hand side of the hrain is the part which handles emotions. The left-hand side was trying to put a name to the smell. For the scientists one

and filtering air. The sensor is an area of brain tissue about the size of a postage stamp, divided in two, each side of the septum. This sensor plugs straight into the emotional mechanism of the brain. The increasingly familiar sight of dogs being used as perambulating sensors for drugs or, explosives is rooted in their more librear areas of l The screen was displaying the response of the young man's brain to a smell he disliked strongly. Through 26 sensors set much larger areas of olfactory

organ.

"This is the only part of the brain that has direct access to the outside world," Dr Dodd says. "The brain itself is doing the interrogating."

The Warwick University group, about 15 in total, is



emotions. The left-hand side was trying to put a name to the swell. For the scientists one of the most exciting responses of the most exciting responses in the swell. For the scientists one of the most exciting responses in the swell. For the scientists one of the most exciting responses in the present the present of the most exciting responses in the present of t

Ford manage quality with Husky Find out view on Covenity (0203) (4608)

IN A laboratory at Warwick University recently, a young mass sometimes shows an mass seated comfortably inside a white-painted and brightly-lit cubicle. On his can navigate many thousands of head was a hat which resembled a swimming cap, with a pigtail that trailed to the floor.

The scientist gave his "patient" a quick whiff of a pungent liquid by holding an opened bottle hriefly beneath his nose. Over the next 30 seconds a vivid sequence of size of a postage strang, divided colour changes illuminated the computer screen outside the conducter.

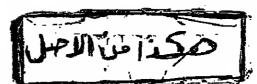
The screen was displaying the sight of dogs being used as all external smells and other samples and other sensors for drugs.

The screen was displaying the sight of dogs being used as all external smells and other samples and other sensors for drugs. ill external smells and other

stimuli.
In this way it proved possible to detect an electrical signal in response to smell. It was less easy to differentiale pleasant from unpleasant smells, but oo average people emitted a signal 1.5 times stronger for an odour 1.5 times stronger for an odour commonly perceived as unpleas-ant (androstenone) compared with that for an odour commonly perceived as pleas-ant (aurantiol), often used in

perfumes.

Dr Dodd is developing an "electronic nose," in essence, a single integrated circuit smart enough to mimic the human olfactory sensor.



BP ANNUAL REPORT, 1985



SOME OF OUR



NORTH SEA, MAGNUS

CONFIDENCE IN THE FUTURE

DUTCH NORTH SEA

On the outside, the BP Annual Report for 1985 features some impressive microphotography of rock samples from some of BP's operations around the world.

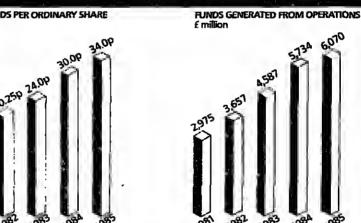
Inside, the story it tells is every bit as impressive.

We increased our historical cost profit by 14 per cent, thanks in part to the continued improvement in the performance of our refining and marketing operations. On a replacement cost basis our improvement was even more marked.

We generated funds from operations of over £6 billion



DIVIDENDS PER ORDINARY SHARE



QATAR

-more than sufficient to cover our capital expenditure requirements for the year.

We continued our vigorous assault on operating costs. And for the third successive year, we were able to pay an increased dividend.

It all adds up to a strong position from which to confront the serious challenges of 1986 and beyond-challenges which include a dramatic decline in crude oil prices, and ever-increasing competition.

Our financial strength, operational diversity and broad

Address

geographical spread are important assets, as is our strong technological base which enables us to stay at the forefront of the industries in which we operate.

1986 won't be an easy year for any energy company.

But if you'd like to know in more detail why BP can be confident about the future, we suggest you take a closer look at what we did-and why-in 1985.

A copy of our recently-published Annual Report is yours for the asking.

AUSTRALIA

To: The British Petroleum Company p.l.c., FREEPOST Room 2520, Britannic House, Moor Lane, London EC2B 2DJ.

Please send me the BP Annual Report and Accounts for 1985.

Name

Britain at its best.

A key to unlock Manet's mind

The Hidden Face of Manet— it the Courtauld Institute Gal-ieries until June 15— evoked a familiar question in my mind:
"Is it an exhibition or is it a "Is it an exhibition or is it a book?" Or, in this case: "Is it an article in The Burtington Magazine?" Welt, it certainly is the latter, for the cover of the April issue of that publication proclaims that it "includes the eatalogue of the exhibition." That is the least satisfactory part of the exercise, for we are catapulted into the close work of art historical journals rather of art bistorical journals rather than that of exhibitions, a medium which on the whole preserves a tradition of present-ing material for a broader

Putting that to one side, there is the additional problem of presentation, which bedevils all forms of didaetic and historical exhibition where works of art exhibition where works of art are used less for themselves than as vehicles to establish a particular point. It is a sensitiva question as to how much the eye can move with nleasure from drawing to painting to photograph to light-hox. I am not too sure that one can ever arrive at a auccessful design arrive at a auccessful design acolution for such a combination, although here the organisers are well aware of the unease that this experience gives rise to and where possible they have placed the explanatory material on lecterns below the

There is no doubt, however, that the exhibition is fascinating, dealing as it does with a great painter's working and compositional processes. In it Juliet Wilson Bareau disentangles the evolution of some of the artists most famous canvases—Le Déjeurer sur l'herbe, Olympia, The Execution of Maximilian Un Bor oux Folies Bergère, One cannot but be compulsively interested as she charts the complex path whereby each canvas evolved. the processes of accentance and rejection, the sources used for

still marking time.

less than 90 minutes, stems

from the excellent company.

recently memorable in Road in

the same theatre: they show the unforced but disciplined

naturalism usually associated with American acting. The piece's weakness stems from the slightness and surprising

lack of originality that Carole

Hayman's direction, more pedestrian than Simon Curtis's

Shirley lives in foul-mouthed

warfare with her staggy Mam.

a not too distant cousin of Helen in A Taste of Honey. While good-natured boy-friend

Jim is in prison, she has a fling

Jim is in prison, she has a fling with John whose slightly dotty flue-sniffing mate, Simon, fancies prim Karen. After disastrous revelations end in violence, both the disillusioned Eddie and Mam's ageing protector thankfully leave. For the first time mother and daughter talk and Shutev learns who her

talk and Shirley learns who ber

father was: frozen into a final

for Road, fails to disguise.



An early sketch for "Un Bar aux Folies-Bergère"

hoth she and John House show, these were voyages not only in terms of composition but ideo-logical content. Nothing can more vividly demonstrate how Manet made that journey, a deliberate one, than these X-rays showing how he rejected any of the comfortable complants. cent formulae of his contempo-

Shirley/Theatre Upstairs

Martin Hoyle

One interesting stylistic trick

effect of an operatic ensemble. as the separate duets are spliced

together. The feeling of artifi-claity is heightened by the nulikely articulateness of the departing men; and the ulti-

mately unconvincing reconcilia-

ently bave been at each other's

makes a fine vehicle for intelli-

gent actors. Lesley Sharp cannot quite focus Shirley into full humanity hut never loses our

sympathy or interest; Susan Brown totters to magnificently hedizened effect as her mother.

The rivals for Shirley are

utterly convincing: William Armstrong, all bappily uncomplicated libido as Eddie, and truculent Neil Dudgeon. Colin McCormack, Edward Tudor-

Pole (a lanky, comie desperation to bis freaked-out sniffer)

and Mossie Smith, a beautifully

Despite its defects, the play

throats for years.

There are many resemblances ters countless times before on

stage or screen.

ing extremes.

The Royal Conrt's studio space ends its season of new writing from the north with a work hy Andrea Dunhar. At 24 the Bradford-based author is a veteran: her play The Arbour was a success some years ago.

The new piece shows her to he

The vitality of its dozen or is the interculting of two so short scenes, amounting to dialogues — in adjoining bed-

The huge X-ray of Otympio sums up in a vivid manner bis

modus operandi, for here beneath the paint surface lurk the origins, a pleture which was concelved initially in terms of those voluptuous reclining Venetian nudea by Titian or Tintoretto with swagged curlains behind, a maid attendant a painting's compilation, bow cent formulae of his contempo- lains behind, a maid attendant from an admirer acc sometimes a picture failed and raries in the Salon, arriving and a view to a room beyond, alley cat arches his his was ahandoned, or was cut into instead at a startling modernity. There even seems to have been bottom of the couch.

clallsm to ludicrous and alienat-

to his country, the young com-poser took the advice and one of the works in his suitease was

sections and the pieces re- of vision which totally un- a little dog curied up asleep at worked as something else. As nerved his audience. her feet. All these ingredients her feet. All these ingredients were of a kind which would bave made this picture readily acceptable to the jury of the Salon but they all vanish in the process of painting, leaving us not with a depiction of sensuous nudity but ruck nakedness as the coloured maid lurches forward with a bouquet from an admirer and a hlack alley cat arches his back at the

To this way the exhibition swings wide open a door into Maoet's mind and perception which it is thrilling to enter. The magic moments and leaps are caught well, as in the case of Le Déjeuner sur l'herbe, initialty an arcadian picnic set in a never-never land which is jerked soldity into the present day when the idealised nude becomes a naked woman with ber clothes on the grass by her side. Or, in the case of Un Require Folies-Bergère which shows the movement of the girl across the canvas to the centre and the change in the position and the change in the position of her hands, at first clasped but ending wide open and resting on the counter. The head has also moved, so that the viewer is confronted with all the ambiguities in her eyes.

Apart from all this technical material there is a delectable cache of Manet naintings. It is sad hur understandable that sad but understandable that the fragments of The Dooth of the Emperor Maximilion from the National Gallery and the two key paintings, Le Dépeuner sur l'herbe and Olympia, from the Musée d'Orsay, are missing. As a recompense we have the Courtantd'e versions of Le Courtauld's versions of Le Delicuner and their incompar-able Un Bar. In addition there is a remarkably comprehensive assembly of works coonected with his Reichshoffen group and the sketch for The Erecu tion of Maximilion from Copeo-

Such an exploration only serves to confirm the greatoess of this truly extraordinary artist as one witoesses the deliberation with which be reaches each final paint sur-

We are so used to these images that their profound orlginality and their ability to shock had long since faded. This exhibition enables us to rediscover these qualities correborating exactly what Manet himself wrote in 1867 of his own painting: "Come and see sincere works."

Seascape and Harvest/Birmingham Town Hall

Andrew Chements

If He Beshed out this concept through the images of Caspar David Friedrich's painting of a solitary monk contemplating the sea ond an angry sky, and the sea ond sea on the close marks the close of Egar. The vocation phony towards the close of Egar. The vocation phony towards the sea on the close of Egar. The vocation phony towards the sea on the close of Egar. The vocation phony towards the close of Egar. The vocation phony towards the close of Egar. The vocation phony towards the constant is unmistably moderns. Episodes are cross-cut the sea on the close of Egar. The vocation phony towards the sea on the close Anyone who has despaired of the independent London orchestras, when it comes to supporting new music, should go to dirmingham. On Tuesday the sea ond an angry sky, and ity of Birmingham Symphony of Birmingham Symphony of Birmingham Symphony of Breughel's portrayal of hardlettle, gave its second important premier of the year so far, tobin Holloway's Seascape and seascape. the independent London orches-tras, when it comes to supporting new music, should go to Birmingham. On Tuesday the City of Birmingham Symphony Orchestra, cooducted by Simon Rattle, gave its second important premier of the year so far, Robin Holloway's Seascape and Harvest, commissioned for the orchestra by the Seeney Trust. Holloway has benefited from the CBSO's advocacy before — in 1982 Rattle introduced the Clarissa Symphony, an excerpt from his as yet unstaged opera of the same name. Since then, the orchestra has gone from the orchestra has gone f

polygiot miora.

The new work is described as "two pictures for orchestra," and painting and colour were the starting points for what has turned out to be essentially an interaction and provides of introduction and rondo of massive (30-minute) propormassive (30-minute) propor-tions. Holloway conceived of a work that would express the "implementary" retarionship between blue and yellow—blue with its connotations of the sea, yellow suggesting harvest.

"programme," but the content of the work is something else again. Holloway has been labetted a neo-Romantic, though be was proctaiming his love for high rumanticism long before it strength to strength, and Hollo-way's music, too, seems to have become surer of itself and of the expressive potential of its polyglot idiom. high rnmanticism long before it became fashionable again to do to recreate it verbatim.

ing with ideas, perhaps all just a little too luxuriant and inventively self-indulgent; fire minutes less music might have tightened the score usefully. But what is undeniable is how rewarding it must be to play and to conduct: the score is dedicated to Rattle, because as became fashionable again to do
so. His romanticism is quite
instinctive and not at ati
nostalgie; bis music is informed
by the experience of that
tradition, rather than seeking
the performance had a confito his particular area of pleasure and skill." Certains dence and sumptuousness this So Seascape and Harvest returns to that world—the world of Mahler and Strauss, early Schoenherg and Berg, and, as a dence and sumptuousless most contemporary composers can only wish for in their dreams.

Leonard Bernstein Festival/Barbican Centre

Paul Driver

and to Mahter and the Second Viennese School among other subjects. On Tuesday night it launched a two-week celehration of Leonard Bernstein's music. The events will in the conducted by The Queen and The Duke of Edinburgh.

Tuesday night's concert should have been conducted by The Queen and The Duke of Edinburgh. music. The events will include six concerts by the London Symphony Orchestra, two of them under the composer's own haton, the first British staging of his Mass (mounted by 250 students from the Guildhall School), showings of his coplous television and film work, and free pre-concert

foyer recitals, There is a celebrity interview with the 67-year-old doyen at 1 pm today and the first

The Barbican Centre has had of the Bernstein-conducted conconspicuous success with its certs (its programme made up festivals devoted to Stockhausen of three challenging Bernstein

> have been conducted by Lukas Foss, an eminent contemporary of Berstein's; but he was indisposed. Bramwell Tovey, just re-turned from conducting his Sadlers Wells Royal Bailet in Birmingham took over a pro-gramme of six items, only one of which (Rhapsody in Blue) be had previously directed, It was a remarkable act of confidence and triumphantly vindicated; his performences of intensely rhythmic and vivid scores by Bernstein, Gershwin and Cop-land each had cogency and dash — there was no mistaking his

The Bernstein Festival opeoed very appropriately with Cop-land's Fonfore for the Common Man—the most seriously appeal-ing of short pieces for hrass and percussion. Bernstein's own creative outlook is closer to Copland's, perhaps, than to anybody's. Both composers are indehted to Stravinsky, but Bernstein's emotional com-plexion, his concern to delineate in music simple and ideal characters and passions (West

assionate involvement and

The Waterjount, heard last night, provide obvious 17-stances), hrug him nearer to Copland than to the Stravinsky on whom he draws so frankly and productively for technical

The second Item, Prelude,
Fugue and Riffs, is an actual
follow-up to Stravinsky's Erony
follow-up to the were composed follow-up to State of Concerto: both were composed for Woody Herman's Dance Band, and Bernstein's compact continuously-running. highly virtuosic lazz stylisation is the continuously-running. virtuosic jazz stylisation is hardly less impressive 2s a piece of musicat thinking than its model, while considerably more shattened as a oure 5:5-band jam-session. The work needs a more forward-ptojectlog and violently committed clarine; soloist, bowever, than was Jack Brymer.

The Rhapsody in Blue pianist was John Ordon, in lively, outte

was John Ogdon, in lively, quite aggressive mood. Two more Bernstein works followed. The Ella Kazan film music (1954) has autonomous symphonic power in this rearrangement. Memorable were the Presto boroboro's volatile rhythms and

Angry Housewives/Lyric Studio

Antony Thorncroft

Here is an idea for a show—
the trials and traumas of a mersmith. An American hit small production company trylng to mount a musical. One of it has been playing for four test—to the predictable horror of their children, hushands, injures herself, a third just disappears. The choreographer machinalloss hehind the scenes gets fired and the first night is delayed. Eventually, with three last-minute substitutes, the show goes on and is a resound.

For there is very little to their lives, and earn some money their lives, and earn some money by entering a punk rock contest—to the predictable horror of their children, hushands, lovers, etc.,... I don't have to tell you the ending.

But if the plot, and much of the script, its hanal, the show accusally manages quite a satisfactory impact by the end The good news is that the success of the season, Jim Cart-wright's Road, will reopen in the main auditorium at the Royal Court in June. An inci-dental benefit: clients will be spared the appallingly staffed upstairs bar, which carries the show goes on and is a resound-ing success. Court's proud anti-commer-

Eschenbach/Festival Hall

Richard Fairman

In 1877 the critic Hanslick in its climaxes, massive and certo and that was Indeed urged Dvorák to get known indulgent in its emotions.

"beyond his narrow Czech One of the alleged nrohlems at the beginning and end of fatherland." Despite the insult has always been Dvorák's weak the slow movement — Dvorák

For there is very little to factory impact hy the Angry Housewines. Four middle- when the four women, This is the background to class, middle-aged. American rageously punked up, storm the Angry Housewises which has housewives decide to enliven stage, scattering cornflakes over the audience while performing

factory impact hy the end

a song given in the programme as "Eat Your Fassing Cornflakes." Perhaps the hack-slage dramas have helped but there is a certain exhilerating dynamism in the way that Louise Gold, Sheila Brand, Lesley Duff and Beliada Lang attack their parts, such as they are.

When they break into song. the show develops an attractive momentum, with some help from the musical trio hidden from the musical trio hidden helpend the scenes and Art Wolff's pacy direction. Lesley Duff, as Jetta, has the most opportunities as the hen-pecked wife who grows exotic plumage, but considering the intense rehearsal time, there is an ensemble playing omong the quartet which is charming. The men are atterestived into dullthe recently composed Piano Concerto—a niece which stirred only moderate enthusiasm at the time and has remained on the fringes of the repertoire accurate on two counts: first, the programme. In these accurate on two counts: first, the programme is a counter of the composer's early works.

The Cornival Overture and New World Symphony made up accurate on two counts: first, the programme. In these accurate on two counts: first, the programme. the fringes of the repertoire ever since.

For all its melody this is a problem work. At their all-powers, the propertoire on two counts: first, the programme. In these problem work, At their all-powers, the nianist Justus Frantz and the nianist Justus Frantz and the LPO under Christoph Eschenably picked Kurz, when it hard decided to assail it with no mattered.

New World Symphony made up to the programme. In these programme, the programme the programme to the programme the programme to the programme to the programme. In these programme to the programme to the programme to the programme to the programme. In these programme to the programme. In these programmes to the programme to the programme to the programme to the programme to the programme. In these programmes to the programme to the programme. The programme to the programme. The programme to the programme. The programme to the programme. The programme to the programme. The programme to the ness, with Kevin Williams making something of Lewd Fingers, the punk cluh owner who is an all-American boy at Hanslick had commended the young Dvorák as a close musical relation to Brahms, but here it was rather a latent

heart. Angry Housewires is quite fun if you like to see women succeed while you pick cornflakes out of your hair.

hiting textures, and the marvel-lous simplicity and vernacular energy of the succeeding slow movement.
Halil, 20 elegiac tone poem

for flute and crchestra, had moments of the most haunting heanty, and Side Story and the suite On Mahlerian conclusion

Rosalind Newman/Sadler's Wells

Clement Crisp

Truly faceless choreography, dance as something to be endured rather than enjoyed, is rare, even in these hard times, but I am persuaded that this is what made up the evening by Rosalind Newman and her dancers at The Wells on Tuesday night. Obviously well-intentioned—few ereators, except the Satie of Vezotions, alm to drive the night — Miss Satie of Vezotions, alm to drive you into the night — Miss Newman provides dances with an exhausted and secondhand

emerged from the wings and

then shuffled back

eft behind in Rosebery and she had taken them over for performance.

Nothing about them is ill-made, or over-ambitious. The casts are decent executants; the usuat procedures of Modern Donce are nicely gone through, like a funeral service for a unbeliever; and not once during the four pieces on offer did physical or emotional tension reach me from the stage.

The playing of some paccharin ballads by Buddy Holly provided an apt commentary upon the spineless social dance behaviour in Heoribeat which programme. Longest haul of the prosramme came with Free Speech in which, while some disjunct accompaniment clattered to.

Arts Guide

PARIS

From Rembrandt to Vermeer, 60 chels d'oeuvres on loan from the Maurits-huis trace a pancrama of 1th-century Dutch painting with Ver-meer's View of Delft with goure

paintings, still lives and landscapes. Grand Palais. Ends June 30.

At the Court Of The Great Moghul, A

a the Court of The Great Moghal. A parallel exhibition of Indian miniatures from Bibliotheque Nationale's collections, which have oever been exhibited before. Bibliotheque Nationale, 56 Rue de Richelieu from 12am to 6pm all days. Ends June 16.

Rome: Palazzo Braschi: (Piazza San

Exhibitions

apologies but ended up by creating just as many problems in their wake.

In their hands the piece beut the solo part Kurz's ver-

cast. Hardly their fault if we came a concerto in the grand sion demands a far more Chaikovsky we seemed to have seem to have met these characters from the grand sion demands a far more Chaikovsky we seemed to have

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wednes day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

part for the pisoo. Many here, not Kurz — did Frantz pianists prefer a later, more show us the work's other side,

flamboyant re-writing by the its simplicity and lyricism, its piano teacher Vilem Kurz. The rather empty charm, so typical

April 27-May 1



For full details of the MONTBLANC range please contact Simon Stone, dishibutions for the UK aled Durthall Ltd. Unit 2-3. Reynated Mills Estate Windows Road, Bronford, Middlesex TW8 SNO Telephore 01-560 218T Talks 93364 SALAMI G

attitude of tentative friendship, funny performance in embryo

the women, it is implied, teft to as up-tight Karen, complete the

themselves may find common cast. Hardly their fault if we

Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's works: Subjects such as Death ta The Sickroom are reworked in oil, charcoal and pastel – each seeming

charcoal and paster - each seeming more compelling than the last. Also on show is his extraordinary work. The Scream painted in 1892, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionaway from reason and impression-ism (there are three delightful pain-tings on show of Nice and St. Cloud) towards expressionism, a style which he used to express out only

desolation, but also lyricism and passion, Ends June 1. Florence, Museo Nazionale del Bargello: Homage to Donatello: to celebrate the 6th contenary of his birth the 19 Donatelius the museum owns, of which only six are of obsciously certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraoralnary, languid bronze David. Ends May 30.

WEST GERMANY

Düsseldori, Kunstverein Grabbeplatz 5: Josef Beuys water colours from a private collection, 250 paintings by the artist, who died in January, are shown for the first time. The exhibi-tion covers the period from 1952-86. Ends May 25.

chus May 22. Shingen Kunsthalle, Philosophen-weg Pablo Picasso. A retrospective of 200 masterworks, Pastels - Painof 200 masterworks Fasters - Pair-tings - Aquarelles. This unique exhi-bition covers the period from the early years to the later works (1881-1973], it also displays his great variety of works on paper for the first time. Ends May 25.

The Phoenicians and the Mediterrahe Phoemcians and the Neducita-nean World. Sculptures, nories, je-wellry and glass from Tyre. Sidon, Byblos, Malta, Thebes & Carthage. Société Generale de Banque. Ends

Madrid, Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York, 150 works by 20th century art-ists set out chronologically, offers a cohereot display to 1980 with Braque, Leger, Picasso, Mondrian, Biblioteca Nacional, Paseo de Re-coletos 22 (43) 40 031 Ends June 30. coletos 22. (435 40 03). Ends June 30.

Madrid, Claude Monet (1840-1926): The greatest living French urbst, as he was called, was an indovator who revolutioned the course of modern panning by playing a leading part in the creation of a new artistic movement impressionism. 125 paintings on toan from private collectors and museums from all over the world wilt offer a good overview of his different artistic periods with o promi-nent representation of his most fo-mous period at his home at Giverny,

Mesc - Museo Espanol de Arte Con-temporanco, Avenida Juan de Her-rera 2. (449 71 50). April 29 - end

waterdam, Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the cureer of the conceron tonce the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends

VIENNA

lewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory nieces by Gaillard, and beautiful jewellery us-ing sless and seminoracing states. ing glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants. lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werkstatte - Holiman, Moser and Czeschka - many on public view for

the first time. Applied Arts Mu-seum, ends June 8. NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eu-rope, shows a waitety of the hold-ings, tike a French Roccou carriage. furearms, sculpture and a hundred paintings, including to Rubens, five Van Dycks, and right Franceachirus, Ends May t

nus, Ends May 1.

Museum of the City of New York, Arbit Blatas's paintings, drawings and
sculptures of Three Penny Opera
covering 12 scenes and 11 characters, were inspired by the historic
Theatre de Lys production in 1954
starring Lotte Lenya, Ends Oct 15. WASHINGTON

National Gallery: The 150th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours be-fore he attempted subjects in oils. West Building. Ends May 11.

TOKYO The Art of Tendai Buddhism: Tendai, one of the major esoteric Buddhist sects hased in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-70th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park, Ends May 5. Closed Mandays.

Saleroom/Annalena McAfee Hatcher cargo record

A record price for a dinner is 940. A pair of German flintservice — I219.459 — was paid
at yeaterday's morning sale of
Captain Hatcher's Nanking
Cargo of Christie's in Amsterdam. The previous record was
136.555, paid in December last
year. The morning sale
teiched I449.89t, hringing the
running total so far to
14.114.812. By the time the
auction closes tomorrow, the
original estimale of 13m may
well be doubled. As with all the
sates so far, not a single item

15.940. A pair of German flintfock lielster pistols of 1730 went
for 124,860 to a private collector.
The same price was paid by a
painted comb morion helmet
for 1580. An 1897 pair of English
for 1580. An 1897 pair of English
for collector.

The centrepiece of Solheby's
sale of ministure steam trains,
tows and dolls failed to sell in
Choster yesterday. The four

tion sword with scabbards and belt also considerably exceeded

f4.14.21.2 By the time the auction closes tomorrow, the original estimate of £3m may wett be doubled. As with all the sates so far, not a single item was unsold.

Christic's sale of antique arms and armour in London yesterday yielded good prices totalling £273.083, only 3 per cent being unsold. The top tot. a silver-mounted German sword dated 1540, went for £43.200 to an anonymous huyer.

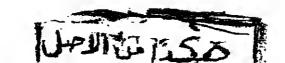
An 1807 stiver-gitt presentation of sword with scabbards and to sword in its auction of the failure. The failure is auction of the failure in the sword in the two top loss failed to sword in its auction of the failure. The failure is auction of the failure in the sword in the

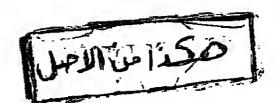
Softheby's had a similarty disappointing sale at Hopetoun
House in Scotland on Tuesday
evening when the two top lots
failed to sell in its auction of
Scotlish Pointings. The failure
to find a buyer for a painting
by Stanley Cursiter was a particular flow since the artist had
seemed set for a dramatic
revival.

one of the major esolaric Buddhist reads, once of the major esolaric Buddhist sects hased in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include breasures from 7-10th century Tang China and 12th cent

4.36

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YOU'D BE SURPRISED HOW LITTLE IT COSTS TO LOOK THIS RICH.

The gentleman lording it in the picture isnit the moneybags he appears to be.

He simply has a keen sense of value, and

impeccable taste. The beautifully tailored morning suit was

a shade under £40 (hired, of course).

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But the most astute investment of all is zones front and rear and side-impact protection bars.

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FINANCIAL TIMES

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Thursday May 1 1986

The choice is Austria's

INTERNATIONAL debate about Dr Kurt Waldheim, the former Secretary-General of the United Nations running for the presidency of Austria, has

A succession of not very A succession of not very precise allegations and innuendo about a possible role in the wartime deportation of Jewa from Saloniki and other strocities has not produced convincing evidence of any personal wrongdoing on Dr Waldbaim's part

heim's part.
These allegations have been accompanied by others, in their nature much less severe, that he knew or must have known of Nazi ilt-deeds in the regions where he did wartime service with the Wehrmacht.

It is not so much these allegations as his response to them during the campaign that must be held against Dr Waldheim.
An admission here and a retreat there have reflected not so much upon the Waldheim of a hitter period in Enropean history as upon the Waldheim of today, who is running for the

residency.

Any Austrian willing to sten could have deduced so much from a television speech of the nresent incumbent, Dr Rudolf Kirchschlaeger, when he said that Lieutenant Waldheim must have been well informed of the entire situation within, the range of his competence." Dr Kirchschlaeger, who as President is supposed to be above party politics, could hardly have gone farther.

Selective amnesia

Yet the available evidence suggests that the affair will be shown not to have damaged Dr Waldheim when votes cast in the first round of the election are counted on Sunday night. Selective amnesia such as Dr Waldheim's is fairly common in his generation — not only in

Those not directly involved in the inhumanity of the war years often find it all too easy years often find it all too easy to be self-righteous about it. Men of Dr Waldheim's generation had little choice of what they would do as part of the Nazi machine. Cases are known of young men volunteering for armed service hefore being called up in order to be able to choose their unit and avoid being conscripted into the Waffen SS. What looks like an over-eagerness to serve the

the Third Reich, Austrians and their friends ahroad have a right to insist upon more candoor than Dr Waldheim has great extent missed the great extent missed the succession of not very se allegations and innuabout a possible role in warting deportation of foreigners by supporting Dr

An appeal to defy the foreigners by supporting Dr Waldhelm plays npon undesirable instincts. As the Waldhelm propagandists say, the choice of a president is up to Austrians. But the rest of the world is entitled to say what it thinks (just as the Austrian press was critical to criticals Patiets or the say. entitled to criticise British con-duct of the Falklands conflict). What complicates the issue is What complicates the issue is that this particular election is more important than presidential contests usually are in Austria. The country is run by a government headed by a Chancellor, at present Dr Fred Sinowatz, a Socialist. Though the President has the power to appoint or dismiss the Government and to dissolve the parliament, in practice that power is circumscribed by the political realities of party power in

The battle has been made hitter because the Socialists are afraid that, for the first time since the founding of the second Austrian Republic in 1945, a candidate not backed by them will win the presidency. The People's Party, for its part, sees its first chance since the partiamentary elections of 1986 to defeat the Socialists at federal level.

might demoralise a party which hopes that the electorate will lay most of the hlama for a series of scandals and for the mismanagement of state-owned industry at the Socialists' door.
The Socialists' fears have been heightened by the fact that their candidate. Dr Kurt Steyrer, lacks Dr Waldheim's political experience. But Dr never been impunged-a matter of importance in a candidate for an office that is supposed to be above party.

Austria must hold a parliamentary election within a year, If the voters want to change the management of their armed service hefore being called up in order to be able country, that will he the proper to choose their unit and avoid being conscripted into the Wassen SS. What looks like an over-eagerness to serve the Fuehrer was in fact an attempt to the main candidates for it and the sains of Austria's good hecause of Austria's good difficult to keep clean hands in moment to make that change.

A gleam of hope on air fares

elcoma even if long ovordue.

It strengthens the hargaining position of member states like Britain which have heen arguing for greater liberalisation. But it does not guarantee radical reform: everything now have an hore member countries. hangs on how member countries put much more store on short-collectively decide that the competition clauses should be interpreted and implemented in the case of air transport.

According to the strict spirit of the treaty, almost everything that airlines, governments and representative bodies such as the International Air Transport Association (IATA) have agreed in past decades has been illegal. Under EEC lawa companies are not allowed to share out markets, fix prices or artificially restrict competition.

However, exemptions are possible where apparently res-trictive agreements "contribute to the improvement of the production or distribution of goods or to the promotion of technical or economic progress."

Special case

The hig European airlines have long argued that air transport is fust such a special case: that agreemants on prices, capacity and routes are in passengers' long-term ioterests. The line taken is that competition laws which may serve well in regulating the production and

very modest relaxation of pre-

sent regulations. The risk is that airlines will

sbould hesitate before flinging ments on traffic sharing, and their caps into the sky. The European Court of Justice'a airlines to set fares in a band ruling yesterday that civil aviation does fall within the reference price. The collusive remit of the competition clauses of the Treaty of Rome is most thus be retained and passengers would experience few long-term would experience few long-term would experience few long-term would experience few long-term

> Such an outcome would be a great setback to hopes of estab-lishing an open internal market in Europe. It would indicate once again that member states long-term economic reform. For the message from the US is that extensive deregulation of air transport can hring large hene-fits: much cheaper fares, more flights and greater choice for

Worthwhile reforms

The evidence suggests that the European operations of international airlines are not efficient by world, let alone US standards. This is not because aviation in Europe poses special problems but because governments and airlines have imposed restrictive practices.

The challenge for the UK and other countries interested in ilberalisation, such as the Netherlands, is to ensure that the court decision does result in worthwhile reforms. This may entail some stormy sessions

may entail some stormy sessions of the Council of Ministers be-cause those in favour of more competition may have to veto illiberal interpretations of how the Treaty should apply to air

sale of widgets simply cannot be translated into the more complex world of civil aviation.

The difficulty for countries like the UK which do want quite ambitious liberalisation is that many member states such as Italy, Spain and France are instinctively sympathetic to the Given the constraints of as Italy, Spain and France are instinctively sympathotic to the "special case" argument.

The danger therefore is that yesterday's ruling will not open a new chapter in European alr transport but merely hasten a product release to the airlines of any two member states on slight. two member states on flights between the two countries.

Whether significant liberalisain effect be exempted from the strict rules on competition in the will of member government for some very limited liberalisation — for example, delivered its vordict.

THE NORTH SEA INDEPENDENTS

Gale force nine and rising

By Dominic Lawson



6If everyone paid their debts on time, it would

be a strange world?

JAMES LONGCROFT, TRICENTROL

was to be adjusted not in line with the oil price, which then stood at over £20 a barrel, but stood at over £20 a barrel, but with the retail price index. The distressed Forties buyers may soon have nothing else to do hut sell their stakes back to BP at a fraction of the price they paid, giving Britain's largest oil company a massive turn to add to the £350m it grossed from the original sale.

Unlike BP, all but one of the independents lack refining and marketing operation to fall back

marketing operation to fall back on when crude production pro-fits wither. That exception is Carless Capel & Leonard, which was around when the first oil well was drilled in the 1950s, and is now thankful for its long-held preference for low-cost on there are opposed in off-In 1984 BP and Occidental sold offsmall slices of North Sea production to companies lacking cash flow. Exploiting the rule that allows North Sea exploration and appraisal costs to be offset against the 75 per cent tax on North Sea production income, the small companies paid high prices—a total of £440m—for this production, cost onshore, as opposed to off-

Charterhall - which cleverly year moratorium on Forties loan repayment, apent the money, and is now faced with accelerated payments on miniand then top prices for explora-tion acreage which was to be drilled at the expense of HM Treasury.
With the collapse in oil prices—and thus the fall in profits from their production—the shelter has all but dismal cash flow — is in a desper-ate position. The company is now trying to sell all its North

"From being highly tax effective, the Formes deal has become a real killer. It either goes to the tax man or the hank. Either way it spells real trouble," says David Grey, oil analyst at brokers James Capel.

The unkindest cut of all is that BP hack in 1984 kept a first professional for the first example came at the very end of last year, when the first example came at the very end of last year, when the formed being out the ultimate bank. Ment's role was on the other ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table, to secure ability of its 29 per cent shares add of the table. The banks are alked to the best deal for the nation apart from Britoll and Ultrassation and the plane that could have negotiated such and the interests of the new against the interests of the new apart from Britoll and Ultrassation and the interests of the new apart from Britoll and Ultrassation and the interests of the new against the interests of the new apart from Britoll and Ultrassation and the interests of the new apart from Britoll and Ultrassation and the interests of the new apart from Britoll and Ultrassation and

Goal Petroleum was told by its banks that it could not draw on its secured credit lines unless it improved its balance sheet. Goal launched an emergency rights issue to raise £10m.

"It was the 11th minute of the 11th hour." says Mr David Boyd. Goal's managing director; by which he means that the rights issue window has now firmly slammed short on the UK oil sector. The City institutions do not want to know.

do not want to know.

The asset values against which optimistic banks secured their lending have crumbled. As recently as January, Clyds Petroleum was able to negotiate a \$120m credit facility with a consortium led by Manufacturers Hanover, A similar facility being negotiated by turers Hanover. A similar facility being negotiated by highly geared Tricentrol collapsed when the company halved its dividend last month. But will Clyde be able to draw on its credit lines? "Manny Hanny seems remarkably re-laxed about it all," is all Dr Colin Phipps, Clyde's chairman,

will say.

A fortnight ago Enterprise profits from their production—
the shelter has all but disappeared and companies are faced with drilling wells with money they have not got. A number of them financed their Forties acquisition by hank borrowings and are now dedicating what is left of their cash flow entirely to the banks.

"From being highly tax effective fortige deal has been appeared and companies are alone.

According to one oil company wind was hlowing and each plunged into the Euromarkets to get into t

property, in the UK it is the Queen. In the UK, mineral rights are vested in the Crown and the oil companies have only licences to drill on the pro-perties (the Department of Energy, would not be obliged to transfer the licence held by the

Brent oil price

But this policy did not sult of funding by the search appear to be working, even before the collapse in cil prices. firm footing. Brokers De Zoete According to Colin Phipps, and Bevon, who have been not eligible to the association of British Indepensation Committee of 10m British Indepensation of Exploration Committee of 1250m from Britoil this west, and a halving of the and the North Sea's this year, and a halving of the developed or commencial oil dividend.

This would be not such year. acreage awarded in the first four rounds of North Sea

In the seventh round of off-shore oil and gas licences in 1979 the incoming Conservative Covernment—gave encourage-ment not to genuine oil com-panies, but to "the milk hiscuit and hotel companies." says David Roberts former finance director of Charterhouse

This would be not such good

news for the quarter of a million small shareholders whom the Government has persuaded to buy Britoll shares. "By 1990 the widows and orphans in Britoil shares will have died of marvation through Tack of divi-dends," claims Mr Ian Watt, the De Zoete oil analyst. Brokers Wood Mackenzie esti-

mate on the basis of \$15 a barrel a rate of \$150 to the pound, Britoll's asset value per finance director of Chartermasse barrel a rate of \$1.50 to the pound. Britail's asset value per intil November. There is no pound, Britail's asset value per intil November. There is no pound, Britail's asset value per intil November. There is no pound, Britail's asset value per intil November. There is no pound, Britail's asset value per intil November. There is no pound, Britail's asset value per intil November. There is no mitter in the pound, Britail's asset value per intil November. There is no pound; and it is not my styla to put survival plans in price of 172p. They add that place.

There we see quite clearly and Coneral's share price of 1890. This message from Mr Long-frontier acreage. Is backed by assets worth Ip a croft's tar exist in Gstaad. Is backed by assets to switch a streaty witchy covernment thinking because worth 2p. This must have come the new industry needed a sea a shock to fatthful readers to sweat a hit more, the new industry needed a sea a shock to fatthful readers them. "If everyone paid their role should naturally have who in January toped NS and debts on time it would be a been the Energy Department." G and Pict as "emistanding strange world."

But in liceusing rounds and value." at 40p. and 108p. respect There is a certain logic in Mr other matters, the Depart vively.

Judging hy Wood Mackenzie's management. If an oil company side of the table, to secure new figures the balance sheet cuts all its investment then its

or a bank resence exercise, Most to extinction of the independents adopt the They will racy "full cost accounting" porate equation method under which all drilling mythical Occasional accounting the cost accounting to the cost accounting the cost

transfer the licence held by the companies to the hank). This may well be pointed out to some to emerge after 25 years of the auditors qualified the hanks by the Department, which would be embarrassed by the collapse of any of the to point out, they are the on December 31 1986. But independent oil companies, which it is the Conservative of the British National Oli Corporation and British Gas, and on that day is not relevant for encourage.

But this policy did not tult of funding by the state. At least one oil analyst can see what will happen. You will

see what will happen: "You will see a series of accounting policy changes to avoid write offs of overstated assets." For the UK independents, particularly those with very high debt levels, such as Tri-

centrol, there appears to be a stark choice: to bet oo the oil price recovering to at least \$20, or assume the worst and disengage from all commitments, and switch to a care-and-maintenance operation. Mr James Longcroft, chief

executive of Tricentrol (Wood Mac net asset value op per share), is clearly taking the gambler's choice: "We can get through 1986 while cootinuing to explore. I won't look at 1987

new figures the balance sheer cuts all its investment then its write-offs that some of the in production profile tails off, and dependents will have to make as its cash flow tails off, it must could precipitate either collapse cut more overheads, and so on

They will become the cor-porate equivalent of the mythical Oozlum bird, flying round and round in evercosts are capitalised under the round and round in ever-balance sheet, and written off diminishing circles, until they when they in total exceed the disappear up their own bottom perceived value of the flow of lines.

Bethell makes happy landing

Yesterday's decision of the European Court backing Britain's campaign for lower air fares inside the EEC would not have been possible without the long—and frequently frustrating—battles fought by Nicholas Bethell.

The fourth Baron Bethell, and A7 is an impressively

moment, cash flow is the key to

survival.

"We all started 1986 with budgets based oo an oil price around £18 a barrel," says one oil company executive. "On the hasis of original budgets all the North Sea companies would have gone hust this year."

Even Britoil and Euterprise, the two richest of the UK independents have cut their explora-

pendents have cut their explora-tion budgets by about half. The

smaller companies are attempting to avoid discretionary

spending altogether; at current prices, no North Sea discovery

Most of the smaller indepen-dents, Berkeley Exploration and

Sovereign Oil and Gas in par-ticular, have fallen victim to a

survival

tax shelter.

aged 47, is an impressively active man. An authority on Russia and on the Palestinian question, he is also the Con-servative Euro-MP for London servative Euro-Mr for London north-west, and a prolific jour-nalist and author. He began his crusade for cheaper air fares — which be-

came known as Freedom of the Skies — because of the high costs he encountered when travelling to Brussels and Stras-



"Finally get cheap European air fares and now nobody wants to go anywhere."

bourg on parliamentary busi-ness. Governments and the European airlines were amused at his efforts. His charge that community governments were operating an "illegal cartel" was deemed inadmissable when it first came

Men and Matters

mission, and recently, a French travel agency, secured yester-day's triumph.

Bethell can be expected to go on harrying and cajoling until the Council of Ministers acts on the new ruling and changes the regulations. He plans to achieve that goal, and then devote more time to his first loves — research into the activities of the Soviets at finding a solution to the Middle East crisis.

Japanese for international City business.

"Things will get messy," he says. "We will make our move when the blood has run from the gutters."

Home lover

After just 17 months in charge of Heron's US financial services division, the former pension funds wizard Hugh Jenkins.

Lund sets pace

After 34 years with Lehman's, one of the bigger international investment banks, Authony Lund, managing director of Shearson Lehman of the US, and executive director of Shearson Lehman International, is on the control of the control

the move.

He is joining EBC-Amro, now firmly established as one of the most successful foreign exchange dealers in the City, and anxious to expand its role as a result of the forthcoming Big

Bang.
As it happens, he will not be moving very far — from Number Nine to Number 10 Devonshire Square, in fact. The Old Etonian and former army officer is frequently found much further affeld. He flew to Jakarta just last week to let the Indonesian Prime Minister know personally of his new appointment in the Dutch-owned hank EBC-Amro, the former Euro-

pean Banking Group merchant turned up at Lancaster House, consortium, bought out by London, this week with haif a dozyn other government minist to expand its business and may even be considering a modest was that Lawson should consortiation.

of, first, a Belgian lawyer, then be fast and furious between Britain and the European commission, and recently, a French travel agency, secured yester-

division, the former pension funds wizard Hugh Jenkins, aged 52, is resigning and return-

aged 52, is resigning and returning to London.

Giving the most charming reason for a defection I have heard for a long time Gerald Ronson, Heron'a chief executive, said yesterday, "Hugh finds it necessary to take this step because he has found he prefers the quality of life in the UK to that of Los Angeles."

Jenkins, who will remain a non-executive director of Heron, is believed to have a new job

non-executive director of Heron, is believed to have a new job waiting for him on his return: But he and his Heron colleagues are keeping quiet about exactly what he will do.

I expect him to return to fund management. As directorgeneral of the National Coal Board pension funds before going to Heron he managed assets worth more than fifth assets worth more than £60n. One gets a taste for working with jumbo figures, I am told.

Lawson's charity

Nigel Lawson, the chancellor, and Norman Tebbit, chancellor of the Duchy of Lancaster and chairman of the Conservatives "illegal cartel" was deemed even be considering a modest was that Lawson should con-inadmissable when it first came acquisition or two. But Lund vince invited charity officials of to the attention of the Euro-is determined not to set too tax advantages offered to the pean court in 1982. Only the fast a pace. He believes that, gradual conversion to his cause after October, the hattles will hudget.

Rather to the ministers' sur-prise the charity people re-vealed themselves as a group of Oliver Twists. They were polito, even deferential, but almost every last one of them wanted

every last one of them wanted more

Age Concern complained of "undesirable side-effects." The British Legion wanted VAT relief for its Poppy Day. A man from the Girls' Brigade wanted relief for private company donations. And the Museums and Galleries Commission observed, "some museums are more grateful than others."

Lawson, still glowing with his generosity towards the charities, felt othiged to say, "I don't want to be churlish. But the sort of charities package in this year's badget cannot be an annual event."

His sweet reasonableness didn't satisfy everyone. A church treasurer complained that the proposed legislation, as it stood, could catch his collection plate in the mares set to trap tax dodgers. set to trap tax dodgers.

into battle

F. H. Tomkins's surprise bid for Pegler-Hattendey, the Doncaster valve makers, has caused Pegler to bring forward the announcement of its new deputy chairman — and sonn to be chairman — Eric Swainson.

Mr Swainson oppositions of the period of the chairman in the period of the perio

Mr Swainson, currently mana-ging director of IMI, the engineering group, has been planning a career change for several years, and had told IMI he would leave back in 1983. It had been his intention had been his intention to take on a part-time challenge as nonexecutive chairman of Pegler. But the Tomkins intervention is likely to mean that he will be devoting more attention to his new business than he had

He starts as deputy chairman on June 1 and takes over from Sir Peter Matthews as chairman Pegler hopes his 40 years of experience at Dall can help it

resist the threatened takover.
And Swainson assured me he is
with Pegler all the tay. Observer

The fringe benefits of a Jersey conference.

Entertaining delegates is usually an expensive necessity. On Jersey, it becomes an affordable pleasure.

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dinner on the final night. - Add the attractions of VAT-free shopping, cheap car hire and the value to be found in our

many top-class restaurants, and you'll appreciate how important our fringe benefits can be Particularly when combined with the expertise of our Conference Bureau, which will help you make the best use of a wide range of facilities for meetings of 2000 - or 20. Full details from David de Carteret at the Jersey Conference Bureau, States of Jersey Burtsm, Weighbridge, St Fielier, Jersey CLOr ring 0534 76512/78000.





THE POLITE tedium of summit

and Group of Five meetings has been relieved by the public squabbling between the

American and Japanese Govern-

ments about the dollar-yen exchange rate. The US Treasury

Secretary James Baker wants the dollar to fall still further against the yen. The Japanese

Government thinks that it may

At one level the issue is obvious. Despite the large fall in the dollar which has already accurred, the IMF projects a US current account deficit of \$130hn both in 1986 and 1987.

Tabliese trade deficit runs
of Tablic per annum.
US Administration's

cencern about the im-

tencern about the inthiance does not derive from
alarms at attisticians projections
of "net overseas indebtedness."
If comes from US companies
under threat from Japanese
competition and their many
supporters in Congress. Simiiarly, the Japanese Governmant's rejuctance to allow the
yen to rise further arises from
the cries of pain-of its own
powerful export lobby.

powerful export lobby.

It is time, however, to repeat the heretical thought that trade and current account im-

balances reflect deeper forces

than exchange rate misalign-ments, and exchange rate mani-

pulation — now back in inter-national fashion and a fresh source of political conflict

among nations — will not re-move the imbalances. The fundamental reason for

tha American Japanese im-balance is that the US is a

country with a low savings ratio

and a capital importer. Japan has a high savings ratio and is e capital exporter. The follow-

ing key ratios illustrata soma differences in behaviour esti-mated for 1985-86.

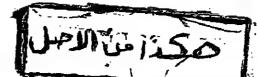
are

although not conclusive indi

cators, in support of David Hale's dictum that the US is the

suggestive,

have already fallen too far, At one level the issue is



ECONOMIC VIEWPOINT: THE SUMMIT

The futile squabbling on the dollar-yen rate

By Samuel Brittan

only some 87bn less than the 1985 peak. Many other projections show the US deficit rising would be pointless. For if a country has an excess of savings in the later 1980s under the burden of accumulating over investment, that excess is, by definition, equal to its cur The other side of the coin is rent account surplus. If another country has an excess of investprojected Japanese current ment over savings, that excess this year of over \$70bm. is also a projected as surplus of \$250n. But this is both a smaller scale problem and one felt less tractly by the US. The bilateral the trace trade deficit runs is equivalent to its current tieffeh' truccos

Identities of this kind provide a useful check list. For they remind us that, unless Japanese net savings fall or American net savings rise, the US current balance of payments will remain in beavy deficit and the Japanese in larga surplus. If the US does not improve its net savings investment balance, dollar depreciation will not work. If it does it may be un-

We are left with an interesting problem. If the dollar falls, imports into the US become more expensive, and American exports become more profitable. Similarly if the yen rises, im-ports into Japan will become more attractive while Japanese exports will become dearer or less profitable or both. Both processes suggest a reduction of trade imbalances,

How does one reconcile the common sense economics of currency changes with the savings-investment approach? The simplest way is to list a few of the elements that might serve to bring about a reconciliation.

The wrong method of reconciliation is to deny that exchange rates matter very much. Some forecasting models (eg the British Treasury'a) do indeed show a lower responsiveness of exports and imports to exchange rate changes than they used to. But all that this shows (even if the estimated relationships are correct) is

1-Businessmen are quite sensibly reluctant to respond to exchange rate movements which may prove to be temporary. They want to be confident that an exchange rate change has "stuck" before acting on it.

world's biggest borrower and Japan the world's biggest 2 If one country's devaluation is offset by faster inflation. A more comprehensive tabuand another country's apprelation would have to include all sources of savings, as well as of domestic investment. But that ciation offset by lower infla-tion, there may be little or no change in the real ex-

Businessmen who expect such offsets, consciously or intuitively, will be right to ride out quite large exchange rate movements. Both of the above reactions are perfectly rational, and do

not warrant any conclusion about exchange rates not Assuming then, that businessmen do react to exchange rate changes which are likely to stick, what could prevent a large depreciation of the dollar

against the yen from slashing

the US current account deficit

change rate between them, bowever, difficult to disentangle What other influences are but only in the nominal one. such movements when inflation there? The main ones lie Businessmen who expect such rates throughout the world are directly in the savings and being reduced at least temporarily by lower oil prices and there is also a more debatabla belief that governments will use the opportunity of lower oil prices to shift their countries on to less inflationary long-term paths,

The DAF projections do suggest that inflation will be running at only 1 per cent this year in Japan, compared with 3 to 3 per cent in the US; and the IMF probably over-states Japanese inflation, and understates tha impact on US and reducing the Japanese surplus?

One thing that could happen, as already hinted, is that Japanese inflation will fall and US inflation rise to offset the currency realignment. It is, understates the impact on US inflation of e falling dollar. Even a 5 per cent US inflation rate and a zero Japanese one will, however, have to continue for many years before they can undo the effects of the dollar's depreciation.

cans (and the British) would love the Japanese to save less, induige in budget deficits and invest more, but in something like "infrastructure" which poses no direct industrial threat. There is, however, no particular reason why the Japanese should refrain from observing the Victorian virtues, if that is what they feel inclined to do. this difficult to see why they should save less because James Baker tells them—except for defensiva political reasons to fend off protectionist pressures in Congress.

If the Japanese do not oblige with an anti-savings or pro-spending drive, the reconcilia-

tion between the effects of the lower dollar and international savings-investment imbalances will have to come from the US side. The Gramm-Rudman legislation will reduce the US budget deficit, if slowly, and the tax legislation being discussed in Congress could lower the return on domestic investment. But these things may not be enough or act too slowly to improve the savings-investment balance, by encouraging domes-tic savings and discouraging investment. Interest rates may also be affected. This might seem a funny warning to give at a time when US short- and long-term interest rates have both been tumbling. But again, both been tumbling. But again, we must distinguish between real falls and those which reflect a better inflation outlook. The outlook for real US interest rates cannot be all that rosy so long as domestic savings are low, the budget deficit bigh, and the US Administration determined to reduce the current payments deficit.

Finally, what hope is there

from changes in the level of real economic activity? If Japanese real growth were to rise for a sustained period, domestic investment of all kinds would make greater claims on Japanese savings. leaving a smaller surplus to seek outlets overseas. The yen appreciation would then have its counterpart a lower domestic savings surplus. Again the pros and cons are

They seem to believe that fiscal expansion will be inflationary, or at best pile up a burden of debt servicing for the future, without much enduring effect on real output. If ao, the Americans and Europeans are in no position of superior wisdom from which to teach them

The Americans probably stand more to gain from a moderate boost to world economic growth from the oil price fall than by hoping for a dash of speed from Japan. There is, however, a limit to bow much or how long ever world growth can be raised from its underlying trend without simply generating more inflation.

There is another way in which a change in economic activity could help restore world current imbalancies: current that is a recession in the US, which would reduce the absorption of goods and services by US citizens and improve the savings-investment halanca in the relevant accounting sen The cure may be worse than the disease; but it may still bappen if the US remains over-preoccupied with its over-seas balance. The best summit strategy would be:

(a) For the US to reduce its budgat deficit reasonehly quickly and to remove fiscal encouragement to domestic borrowing. Any short-term contractionary effects could be offset by Fed and other G5 central bank action.

) For the Japanese to main-

tain a savings and export sur-plus to contribute to world (e) As a result of (a), the surplus savings would be diver-ted from the US to the more stable of the developing coun-

tries. Governments and inter-national institutions could help oil this shift.
But if course (a) proves impossible for the President and Coogress to agree to, the second best course would be to let a substantial US payment deficit run for some while longer. The trading part of this deficit has already peaked; and it is only increases in the trade deficit -not its absolute level-that

In any case, the dollar is lower in nominal terms against the yen than at the low point of the Carter period; and there bas been a fall of about 35 per cent since the 1985 peak, which is tantamount to a yen revaluation of over 50 per cent.

deflects demand from US pro-

Rather than fuss further over these matters, the summit leaders should remit to their finance ministers and central bankers the more important problem of bow to secure an adequate but non-inflationary growth of world

Lombard

Quest for a new socialism

By John Lloyd

ing: call it post-socialist socialism. On a broad definition, it is the political strategy advanced by leftist parties who have lost "their" working classes and are thus attempting popular support out of a society much more fragmented and individualist than the ones which gave them birth.

In the US, liberalism can at present find neither the person nor the programme to revive and repopularise the high-minded, high spending reflexes of the Democratic Party. There will not be, says Daniel Bell, the doyen of US social scientists, another liberal government until a new liberal programma has been developed—and none has cohered.

In West Germany, the corporatist construction of the post-war state and society remains intact, but shivers under the assaults of the post - war young middle-aged in business and government, who are seeking to wield a power less trammeled by obeisance to tripartism. In Italy, the main party of the left, the Communist Party, closed its Congress last week with a re-emphasis of its remarkable long march towards the social market. As it did so, the British Labour Party, moving rightwards from a further left position et e faster clip, proclaims fairness as next to freedom on a people's flag of deapest dove-grey. Postsocialist socialism is a worldwide movement, with diverse forms, but a common bitter wind nipping its angles — the wind of change from below.

It is not that the working class has disappeared: it is that the left parties are losing their working classes, or what all Labour politicians (now only Mr Tony Benn, with real con-fidence) used to call "our people." These were the people in unions; in industrial conurpeople are leaving the first and last and are being removed from the second; Mr Andre Gotz, the French political theorist, has already bade adieu to the class whose defining activity is being continually

A NEW political form is emerg- tion and calculation ability. Socialism, and its authoritarian state version. Communism, was rooted in the presence of a working class which has been organised by the nature of the productiva forces into large armies with roughly common economic interests; this was never the interests; this was never the exclusive source of support, but it was the rock. When it fragments and disperses, the political form is disorientated; hence, the post-socialist quest by socialist parties for an ideology—or, to be less high-flown. a line of patter—which can attract a new constellation of voters.

> Beneath all of this political movement lies the rapid transformations in the sphere of activity which gave the class its name—work. The inability of contemporary governments (including socialist ones) to deliver full employment and the lack of an explosion of protest by warkers over this failure was the largest indicator that the world was shifting the that the world was shifting; the increasing interest by left parties in entreprenentialism and in private, micro-level husiness activity generally as a major source of job-creation is the comparitors phenomenon the concomitant phenomenon, linked in turn to a turning-away from the old nostrum that nationalisation plus stimulation of demand equals socialism. But, if that is not socialism, what is post-socialist socialism?

as good a stab at it as any. even if it is perhaps fatally belated. Both concepts beg more questions than they answer, of course, and the trade-offs be-tween them would be fear-somely difficult to make, But that is the stuff of politics; and taken together, they sketch in an order in which egalitarian treatment in the social basics -education, health care-could co-exist with a market-oriented industrial culture in which ownership is widely dispersed in differing forms. Left parties, no less than right ones, have shrunk from the logic of both poles of this order. But post-socialist socialism is being impelled towards them willyeroded by computerised produc- nilly.

Freedom and fairness may be

'80 '82 '84

DOLLAR against the YEN.

Leadership and management

eir e a

to Mr crisis spany spany

Sir. Notable by its absence from Lord Young's speech as reported by you on April 25— was the word leadership: Man-management, which seemed to become so fashionable a term pecome so fashionable a term from the 1960s onwards, by definition considers the human animal as a unit of resonate which is quantifiable. While this may have distinct advantages to the accountant it is worth bearing in mind that such quantification will be an average of observed performance if the target is average. average of observed performs ance. If the target is average, that is the best that will be achieved overall! It also becomes the norm by which salary scales will be assessed. salary scales will be assessed.

If managers at all levels are appointed, not simply for their ability to organise, or, for that matter, on a basis of time served in a company, but for their ability to maintain high inorale and inspire their workforce to greater effort, much greater productivity can be defined from that same unit. While his business judgement may be questionable, one only has to recall the response of Laker's workforce when he collapsed, to realise that their unit productivity must have been considerably greater than, shall we say, the more secure and much better paid staff of British Airways. much better paid staff of British Airways. In a nuishell, the answer to the so-called "British disease" is not better management but

Terence J. Kenny. 122 Manchester Road, Wilmslow, Cheshire.

to you on the subject of the He suggests that the volume of tax legislation enacted by Finance Bill Conservative governments since 1979 has led to "ever-increasing manpower needs" and "more

and more high-level positions open to those seeking promo-tion in the revenue depart-The body of men and women that is most closely concerned with much of this legislation is the tax inspectors bave seen liber support staffs cut by a life and there has certainly them. been no increase in the number to for jobs that they can aspire to in fact, the likelihood that

promotion prospects will get

Letters to the Editor

spectors quitting the Revenue for the private sector.

I would suggest that if the carmings of tax practitioners in the private sector are any guide it is they who are the main beneficiaries of the flood of legislation promoted by recent occupants of No 11 Downing Street. It is definitely not the hard-pressed and unleved civil servants in the Chancellor's departments.

P. R. P. Stokes.

type which in today's world of technical evolution is fairly commonplace.

Surely by now UK industry in general and tha north east in particular have proved to the world that we are capable not only of producing engineering equipment to the most demanding specifications, but also design and technical innovation to the very highest standards.

The sort of throwaway line at the end of Mr Schwenke's P. R. P. Stokes.

17 Northumberland Avenue,

Trying to trade

From Mr F. Feldman Sh; What's wrong with earning hard currency? A good deal or so it would seem. Some eight weeks ago I decided to buy a car and wrote to half a dozen smaller car makers in Britain. One deigned to reply with a poorly sten-cilled description of his two models. I am still waiting for a letter from the others.

So what does a man do who wants to buy a foreign-made car in western Germany? He

buys one from a manufacturer who will put himself out a little to show what he has to offer in this case a French Or take booksellers. Having

lost my former British book-seller I have written to several Revenue

From the President, Association of HM inspectors of Taxes of the eminence of the bookshops written to has bothered to reply setting out its terms of business and postal charges. In the president of the eminence of

Schulgasse 3, 8911 Finning/Ammersee, West Germany

A Geordie's warning.

From Mr G, Allen. Sir,—Ian Hamilton Fazey's article (April 32) finishes by quoting a comment from Mr John Schwenke of Kioke UK, that "a lot of know-how in the manufacture has to be done in our factories in Japan or the US, but some of the steelwork can be made anywhere."

As a Geordie may I register my feelings of surprise at this strange view of the engineering selves on our national genius R. W. & F. M selves on our national genius R. W. & F. M for compromise. Admittedly it has not been very much in Digby, Lincs istinewhal worse has been one of the factors leading to an imprecedented number of in-

The sort of throw-away line at the end of Mr Schwenke's statement saily represents the mistaken view of many over-seas firms of Britain's industrial capabilities. Curiously enough I believe that Mr Schwenke's company learnt its "trade" in the first place by manufactur-ing the steelwork and importing the know-how and more complex equipment from a German com-

Be very careful Mr Schwenke the Geordies may take over your homa market before very long if only to avenge your slur

G. Ailen, 23 Wansbeck Avenue Bezham, Northumberland.

From Mr G. Stanborough

Sir,-A word of warning to

Bankers'

all. I as I'm sure many, presume bankers drafts are a secure method of accepting payment! I unfortunately payment! I unfortunately recently accepted a bankers draft in payment for my car.
The said draft was presumed genuine by myself a colleague and my City bankers. I was however, advised three days after paying in the draft that it was in fact "One of many very, very good forgeries," As the heart HO refuses to discuss

the bank HQ refuses to discuss the subject in detail my questions are as follows. What security is there in Bankers Drafts? Why have not the banks at least edvised of these forgeries as according to themselves they

have had so many? Graham Stanborough, 37, Westdown Gardens Whipsnade Road Dunstable, Beds.

Reform of family

From Mr R. Harris Sir. - We used to pride our-

evidence the past few years I am shill surprised no one in your columns has yet suggested the obvious com-promise in the reform of family taxation. This is that one balf, instead of the whole, of the personal tax allowance should be transferable between bus band and wife.

As it is apparently being proposed that the personal allowance should be £2,995 a year, so that married conples where both earn this amount should be in the transportation to a be in the same position as at present, this would mean that a couple where the wife had no income of her own would have an effective exemption limit of £4.492, as against tha present married man's allow-ance of £3,655.

At the same time the wife would be able to earn up to £1.497 a year (£28.79 a week) without being liable to tax. This would get round the main objection to transferability, and also the fact that it is hardly realistic to expect a wife who earns a few pounds a week by part-time work to report the fact to the Inland Revenue.

As you say, in your editorial of April 25, that the cost of complete transferability would be about £5\text{bn}, tha cost of partial transferability would presumably be about £3\text{bn}. After considering the benefit to single people, as well as to married couples where the wife is un-able to earn, it would appear to be worth it. Richard Harris. 8/119, Haverstock Hill, NW3.

Shelling out for Euro-peas

Sir,-While having some sym-pathy with the broad thrust of Mr Paxton'a letter (April 22) on peas and beans it would per haps have been fairer, had he pointed out that, generally, the bonus deduction were only critical when the minimum monthly price was paid to the Once the market forces of

supply and demand have overtaken the minimum price, the grower is paid at the market price prevailing. The grower should be thankful that the involved administration of this scheme is carried out, on his behalf, by the first buyer mer chants and end-users. In this context it must be realised that it is not impossible for an enduser, due to some clerical error. to lose the aid anyway. There are, I believe, merchants who employ clerical staff on the administration of this scheme. dread to think what their costs per tonne of pulse administra-tion is. And the scheme is for the growers benefit — not the merchants.

S. J. E. Turner, R. W. & F. Money,

Some trucks are more

Scania have never been tempted to compete on

Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency.

Instead of investing over 7% of sales turnover in research and development, we might have to cut a few comers. Which could mean risking our hard-won reputation for absolute reliability and for

Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision. And instead of maintaining 24-hour international Lifeline cover, we'd be forced to trim our support services to more ordinary levels.

True, we'd be able to offer you a cheaper truck. But it would probably cost you more to run. It certainly wouldn't last as long. And when the time comes to sell, the return on your initial investment wouldn't

Scania promise you years of low-cost operation. And that more than equals a short-term saving in the bargain basement.





Scania, Building trucks, building reputations.

FINANCIAL TIMES

Thursday May 1 1986

square feet projects in the Chybu

even the medium sized combined must be feeling a little disadvan

has continued into 1985, the good will by now have absorbed with £293m received from the good sale in late 1984.

The sale of Land Rover would

The sale of Land Roger; some have financed a few months of tage tal spending elsewhere in the group, but, with that deal logge down in the political mod the only obvious candidate is Unipart. Sin Unipart is no Jagoar. The 1985, at

counts show a fall in profits even a

ter adding back exceptional redui

dancy provisions. The company

distribution business bought from

taged by the narrowness capital base.

MASS ARRESTS DURING CLAMPDOWN ON PUNJAB RELIGIOUS MILITANTS

Indian forces re-enter Sikh temple

day took control of part of the Sikh's holiest shrine, the Golden Temple in Amritsar, for the second The militant Sikh students' federtime in two years in an attempt to stamp out the militant extremism which has led to over 250 deaths in the northern state of Punjah since

The action appeared last night to have been taken without bloodshed, although there were some reports of shooting. It came less than 24 hours after five Sikhs representing one of several extremist groups, speaking from the Temple kom-plex, declared Khalistan - an independent state, thus challenging tha Government to take action.

It was reported that these five, along with some other leading extremists, escaped from the Temple area before the paramilitary for-ces arrived. But 200 arrests were made when the troops searched buildings outside the most sacred inner temple area, and declared a

"This chapter is hopefully behind us. We shall not allow such things to happen again," Mr Narasimha

tap equity

FFr 1.5bn

TOTAL, the French oil group, is planning to raise about FFr 1.5bn (\$216m) in fresh funds through a public offer of shares and warrants

to boost its capital assets in the face

of the collapse of oil prices and the

The group, 35 per cent owned by the French Government, will also

ask shareholders to give up their

preferential subscription rights for

the new issue so that it can be

placed more quickly in the financial

Total is the latest of the leading

groups to return to the equity mar-

ket to take advantage of the current

bullish conditions and high liquidity

of the bourse. Peugeot and Michelin

led the way last year with new is-sues of about FFr 1hn each. Last

week, Banque Nationale de Paris, the country's largest state bank, an-nounced a FFr 3.88bn issue of non-

voting shares.

Total did not give details last night of its public offer of shares and warrants. However, it said that the offer would include the distribu-

tion of free share warrants to exist-

ing shareholders on a hasis yet to

The Government is expected to

subscribe to its share of the issue at

this stage, leaving its stake in the

company at 35 per cent. But the state also controls 40 per cent of the

voting rights in the group.

Although Total is included in the

new right-wing Government's priv-

atisation plans, the issue does not appear directly connected with the

eventual reduction of the state's

The funding operation is largely designed to reinforce Total's capital

to help offset the impact on the bal-

ance sheet of the lower dollar and

stake in the oil group.

lower oil prices.

be determined.

By Paul Betts in Paris

decline of the dollar.

market for

Total to

INDIAN paramilitary forces yester- Rao, Home Minister, told the Indi-

The militant Sikh students' federation called for a "bandh" - a day of strikes and demonstrations including blocking of roads and railways in the state today.

The relatively low-key operation instantly gained widespread political support yesterday. It contrasted sharply with the pitched battle between the Indian army and wellentrenched, heavily armed extre-mists in the Temple area in June, 1984, when over 1,000 people were

The second most sacred building in the complex, the Akal Takht, was seriously damaged by mortar, and the revenge which militant Sikhs vowed to take was expressed in the assassination five months later of Mrs Indira Gandhi, then Prime
Minister, by her Sikh security
guards.

ment which had suffered a number
of serious political setbacks since
the beginning of the year.

Mr Rajiv Gandhi, who succeeded his mother, tried to introduce a independent state of Khalistan on permanent settlement to the major Tuesday was ot supported by all the Punjab problems at the end of last militant groups i the Temple. The year after successfully holding elec-tions in the state last September. state were not spelled out either.

But his Government lost control of the political situation and the state government, led by the Sikhs' political party the Akali Dal, which had come to power in the Septem-ber elections, lost control of Pun-

jab's security to the extremists. Since the beginning of this year the extremists have re-established their control of the religiously and politically significant Golden Tem-ple, and have launched a wave of killings which at one stage led to clashes between Sikhs and members of India's majority Hindu reli-

A new police chief was sent to the state at the end of last month, marking a turning point. His ap-pointment coincided with an attempt by Prime Minister Rajiv Gandhi to reassert the self-confidence and stability of his govern-

The announcement of the Sikhs'

The extremists suggested, however, that it would extend south of the flag would fly from Delhi's Moghul

This provided the cue for the Goveroment to launch the security for-ces' attack which had been discussed for several weeks.

• Mr A.P. Venkateswaran, India's top diplomat who holds the post of Foreign Secretary, yesterday criti-cised the UK for allowing Sikh extremists to live in Britain. He said that talks held in New Delhi during a recent visit by Sir Geof-frey Howe, the hritish Foreign Secretary, had "not improved the situation"

"The British government has nnt done what it can do within the existing law," he declared. "It sent out 21 Libvans at very short notice, and apparently can do this within its laws, but it does not do the same to Sikhs working against India's interests who put a price on the head of to destroy the stability of India. These people are still scot free."

the balance. Labour and the Social Democrat/ Liberal alliance are committed to cancelling Trident In recognition that cancellation

was a concern to Vickers and might cripple the company, the Goveroment yesterday guaranteed better than usual compensation to Vickers if the first Trident submarine is cancelled. This is the first time that has happened in a British defeoce

UK orders

from newly

privatised

shipyard

By Lynton McLain in London

THE BRITISH Government yester

day placed an order for its first £800m (\$1.24bn) Trident ballistic missile nuclear suhmarine. The

Vickers yard at Barrow-in-Furness

in north-west England was given the order only a month after Britain

sold it to its management and

Trident

it would not be bound by "excessive and unreasonable" penalty clauses if it scrapped Trident.

The first Trident submarine HMS Vanguard, will be the largest submarine ever built in the UK. It will be twice as large as the current Polaris missile-carrying suhma-rines in service with the Royal

rent rate of about \$1.55.

The programme changes in-cluded the decision to process the Trident missiles in the US and not

Tate & Lyle 'ready to pay at least £478m' for Berisford

er, yesterday announced a state- per cent. Ferruzzi, the Italian food a buy-out valued at around £200m. ment of intent to launch a hid val- and agricultural business, has The committee, while refraining ued at not less than £478m (\$726m)

announcement, well sigcompetition grounds. It also wants a satisfactory agreement relating to its intended purchase of Berisford's subsidiary British Sugar, and to a management buy-out for the remaining elements of the commodity prising three of its directors, to

pledged a 9.9 per cent stake to Hillsin cash and shares for S. & W. Berdown, which now speaks for 24.6 described it as a deve isford, the commodity trading per cent. Hillsdown closed at 316p, positive implications. down 6p, valuing its formal offer at

> management, otherwise they would at 250p, down 6p, while Tate closed have made a formal offer. Everyate 815p, down 18p. thing is clearly not all sweetness

udge the proposed Tate offer when group. Hillsdown Holdings, the acquisiit takes final shape. The move was tive UK food and furniture maker necessary because several other di-which has launched an all-share hid rectors, led by Mr Ephraim Margu-

TATE & LYLE, the UK sugar refin- for Berisford, raised its stake to 14.7 lies, chairman, are trying to mount from endorsing the Tate proposal, described it as a "development with

Tate said its intended offer would he valued at not less than 250p a The announcement, well signal and the state of the state

The fall in Tate's share price came after the company yesterday reported interim profits before tax of £36.1m for the half year ending last month, only £3.3m up on the comparable period last year.

Lex, Page 16; Results and analysis, Page 22

N-plant reports 'exaggerated'

information about the extent of the damage to Chernohyl will seriously affect the year-long campaign of Mr Gorbachev to promote confidence

In Moscow, the nuclear accident appears to be causing little concern among the capital's 6m population. The press has only carried two official communiqués about the disaster and most people are reassured

The British embassy has advised its nationals not to drink milk for at least 30 days and in some foreignowned offices, large cardboard cartons of mineral water are being

stored. The US embassy has told American citizens that it will issue pills if the radiation level in Moscow begins to rise.

The group's earth-moving equip-ment division, headed by Fiatallis, the former joint venture with Allis

in the Ukraine and in the republic levels permitted in 1979. A further of Belorussia to the north have also Apine, the Austrian construction company, said yesterday it was evacuating 50 women and children reduction is planned in another two to three years.

The new limits have been agreed between Britain's Environment Department and British Nuclear Fuels from the site of a steel mill at Zoglohin, some 100 miles north of Chernobyl. The men on the site

by government statements, that there is no danger and radiation levels in the Ukraine are falling.

The British Government said there is no danger and radiation yesterday that tighter controls would be imposed from July on the yesterday that tighter controls (Sixep), and a salt evaporator.

were told to stay at home and not to

effluent discharged by the Sella-field factory of British Nuclear Fuels, in Cumbria, north-west England, David Fishlock writes. The new limits reduce the amount of radioactivity Sellafield is

permitted to discharge through its tent of discharges in order to enpipelines into the Irish Sea, mea-sured no an annual, quarterly and two-day basis. Discharges will be sonably achievable."

Foreign companies with workers limited to less than one sixth of the reduction is planned in another two

> partment and British Nuclear Fuels after the commissioning of three facilities at the factory.

Those are a new fuel handling plant, formerly called Pond 5, and its associated effluent treatment facility, the site ion exchange plant Announcing the tighter controls

in a written parliamentary answer yesterday, Mr William Waldegrave, Environment Minister, said the company would "continue to be required to use the best practicable means to limit the radioactive con-

Fiat profits more than doubled to L1,326bn

Continued from Page 1 pared with the 1984 figure of cline in 1985 net profits to L14.1bn,

1.235hn. Some L1,275hn was spent compared with L16bn in 1984. Sales by the company on research and development. A total of 1.53m cars were sold in 1985, some 2 per cent the former joint venture with Allistored, the group's Dutch-registered industrial vehicle subsidiary, achieved a turnround in 1985 and reported profits of FL 120m (849m) compared with a local of 127.9bm in 1984. Total sales

were L949bn, a decline from the L1.010hn achieved in 1984. 395m in 1984. Total sales reached L5,394bn in 1985.

The tractor division, headed by Fiat's production system division, headed by its subsidiary Comau, Fiat Trattori, suffered a small deheaded by its subsidiary Comau, had total sales of L745bn in 1985.

Labour set to lead new Norwegian Government

bour Party, to form the next delayed

which will also be a minority Government - is ready to take the reins, probably late next week.

Mr Willoch announced his intention to resign after the Storting list,

NORWAY'S Conservative Prime (parliament) rejected a proposal -Minister, Mr Kåre Willoch, will to- to increase petrol taxes - which he morrow submit his Government's had insisted must be approved, if he resignation and ask King Olav to was to stay in office. The vote took invite Ms Gro Harlem Brundtland, place early yesterday morning, but leader of the main opposition Lathe formal act of resignation was

Government.

His minority coalition is now acting as a caretaker administration until the new Labour Cahinet – not be Ms Brundtland's alone; a

group of leading Labour Party peo-ple - including the head of the LO, Norway's trade union federation will help her draw up a provisional

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a beating any property investment company of the first on the market and, as there are a market on the property sector, takens to the property sector is almost the same reasons. It has tradition to the same reasons it has tradition to the same reasons it has tradition to the property trading at less than the property trading at less than the property sector is almost the industry, like Liberty to the property to the

er has his way. The recent setback in the market widened the differen-

tial between US and Japanese bond

yields to over 2 percentage points,

enough to persuade the Japanese to continue investing their record sur-

pluses in dollar bonds, despite the declining currency. So next week's US Treasury auctions should not cause much difficulty to the mar-

ket, even if they were jangling

nerves yesterday.

The severity of the correction when yields neared the 7 per cent level, after their almost unhindered

fall this year, suggests that the mar-ket will find it hard to push through

that barrier. It can no longer look forward to a succession of discount

rate cuts from the Federal Reserve.

The next could be the last if the

combination of cheaper money and oil works through to stronger eco-nomic growth in the second half.

The inflation-checking effect of low oil prices will start to wear off to be

replaced by a boost from the lower

replaced by a boost from the lower dollar and the rate could top 3 per cent by the year end. Meanwhile, as yesterday's figures showed, the trade problem is by no means licked. Yields may not rise much, but the end of the bull run could be

Buying property companies looks

almost as easy as picking off invest-ment trusts. Yesterday Stock Con-version persuaded P & O to sweet-

en the terms of its cash alternative

yields are high, and interest rates about 10 per cent of souped-up asset distribution business could fall further if Mr James Bak-value will apparently secure almost AE in August 1984.

and cheerfully followed Capital & and, worst of all, appears not yet

to extinction A cash offer within controls in Edmunds Walker, it

Counties and Haslemere Estates in- have established basic account

Property

of Tate & Lyle's intentions towards British Sugar. The UK beet-pro-cessing monopoly is a company that Tate badly wants to buy. Even if Tate's half-yearly results are the worse for a little inverse window dressing, it is clear that there is no return to be made out of cane-refin-ing at prices dictated by the EEC beet subsidy and British Sugar. In the six months to March, Tate's UK refining business turned over £209m at a margin of 0.09 per cent.

worth £100m more to Tate than to

Tactically, it is a bit odd for Tate

count for much if the Hillsdown pa-

It is still possible to be bullish about US honds. The economy is weak, inflation is dropping, real

per retains its strength.

US Bonds

There is no doubting the sincerity

workers.

The order is worth approximately Dismal refining figures are probably the best basis that Tate could devise for an appeal to the sweet nature of Sir Gordon Borrie, whose £450m to the company to build the bull and assemble the submarine. It will safeguard about 7,500 jobs at the yard and a similar number else agreement is one among many preconditions that Tate has set up where in UK industry until the next on its proceeding to make an actual offer. The sub-text of Tate's lobbygeneral election, when the future of the Trident programme might be in ing document is easy to read: without the ownership of British Sugar, Tate might as well give up its UK sugar business altogether. The an-cestry of this argument in Tate's

disastrous takeover of Manbre & Garton a decade ago is not encouraging.

Yet it is clear enough that with

British Sugar under control Tate would be in a position to push prices much closer to the point where EEC treacle-merchants find The Labour Party said last night it profitable to go after the UK market. Taken together with overhead savings that are only available to Tate as the other UK refiner, that

Mr Norman Lamont, Minister for probably makes British Sugar Defence Procurement, said yesterany other hidder. day that compensation would normally be limited to the price payto enter the list with a conditional able if a contract had been continued. That would be a total of £650m price, 250p, that is currently slightly below Hillsdown's offer - the one firm bid on the table. If Tate's outfor the first Trident submarine, ex-cluding the missiles and other work placed in the US, but including line agreement with the managework already placed with Vickers such as the design work on the first of the class of Trident submarines and the £230m assembly hall. ment of S.&W. Berisford can be finally stitched together, at least Tate's shareholders will be spared the need to worry about the liabili-ties of the Margulies commodity

"With Vickers, the normal termination ceiling could result in the desk. But even it the OFT proves an company not being able to recover in full," Mr Lamont said.

"In the limited period before the second submarine Is ordered, Vickunexpectedly soft touch, a recommendation from the independent directors of Berisford is unlikely to

ers will get 125 per cent of the £650m value of the current contract if the contract is cancelled," he said. After that compensation will voke to normal procedures."

Mr Lamont gave no date, but the Conservative Government may wait until after the next general election, which must be held hy June 1988, before ordering the sec ond Trident submarine. "When the second submarine is ordered, this will suggest that the Trident programme (of four submarines) will proceed," he said at a press confer

The new suhmarines will have a submerged displacement of 15,500 tonnes and be almost 500 feet (about 150 metres) long. Each will carry 16 Lockheed Trident DS nuclear ballistic missiles, with an unspecified number of British-designed nuclear warheads.

Britain's Atomic Weapons Re-search Establishment, where the warheads are made, is to offer financial incentives to get more staff to work on the warhead programme, the Ministry of Defence

said yesterday.

The decision to buy Trident to replace the current Polaris nuclear deterrent in the mid-1990% was taken in July 1980 when the total rost of the new system was put at C5hn.

Rear Admiral John Cooper, chief of the strategic systems executive at the Ministry of Defenre, said the estimated cost of the total programme was now £9.869hn, com-pared with £11bn if the original programme had not been changed to cut costs. Those figures are at average 1985-86 prices and nn exchange rate of \$1.28 to Cl. against the cur-

Brussels seeks full EEC payments

Continued from Page 1

Mr Christophersen hlamed two otherwise positive economic factors for the budget squeeze: the decline in inflation, and the fall in the value of the dollar.

The falling inflation rate actually means that EEC revenues from the VAT formula, customs duties and farm levies rise less quickly than the rete implied by the overall rate of economic growth in the Community. The dollar exchange rate adds huge amounts to the cost of subsi-dising EEC farm exports on dollar-denominated world commodity

Mr Christopbersen admitted that any chance in the assumed dollar-Ecu exchange rate of \$1.10 to the Ecu, down towards the current rate of virtual parity, would add Ecu

amount in 1967, none of it capable of enlargement, the cost of paying of being financed. Just to keep within the present

budget figures, spending cuts will have to be imposed by the Council have to be imposed by the Council of Ministers in 1987, he said. There • The legal duel between the Euroters will have to look at possibilities of Justice, writes Paul Cheeseright of reducing expenditure, or increas- from Luxembourg. ing member states' financing of cer-

nore the finance ministers' limits yer. Underlying the case is a battle on non-agricultural spending, saying the money was required by power to control spending.

650m in 1986, and twice that their own agreed policies: the cost social and regional funds, and providing extra cash for Mediterra-

will be an overrun in 1987 of be-tween Ecu 1.2bn and Ecu 2.5bn, if the hudget discipline guideline is seen as a serious target, the budget authority and the Council of Minis-made oral submissions to the Court

The real issue is "a divergence of appreciation on the level of approptain parts of the Common Agricul-tural Policy."

Appreciation on the level of appropriations, according to Mr David He defended the decision to igBL may have put the thine of underlying operating lesses, bibly 1965 accounts show that reise is met toring out of the business is that a ever. The group consistently spend between L4 and L6 times is done ciation charge on the engine account and has no realistic claimse of funding that from operations. On the assumption that the east that has continued into 1998, the inventer Pension Manage

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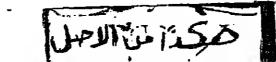
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How distance lends distortion to the view

BY MICHAEL DIXON

pown the gangway of the just landed spaceship, a creature like a cactus crossed with an oilrig is trundling towards two yokels chewing straws.

"Where dyou reckon he be to work in Scunthorpe. So it is have extra allow-

come from, then?" asks one. The other scratches his head. "London, I suppose," he says. Since that scene was pictured in a Punch cartoon 35 years ago, television has persuaded most provincial folk that capi-tal-city dwellers at least look roughly similar to themselves. But they still think the metropolitan animals are distorted in the view they take on numerous important questions.

Take for example pay policy in organisations with several different branches. While the staff are geographically scat-tered in a fair number of cases the work they do is much the same from branch to branch. Yet such organisations usually assume it is right to pay more to staff in high-cost places, like capital cities, than to those doing similar work in cheaper

The main reason why they do so is perhaps that the policy is decided by people at the organisation's headquarters, which is typically in a high-cost locality. Their farther-flung colleagues, who do not receive extra allowances for working where

living is dear, often take a somewhat different view. They argue, surely no less rationally, that living in the sticks deprives them of ameni-

anyone is to have extra allow-ances, it should be provincial staff obliged to make do with

The sticks-dwellers have so far suffered fairly patiently under the pay "capitalism" imposed by their metropolitan colleagues. But they may at last be driven to revolt by a recent public statement, especially since it was made by a provincially based company: the Reward organisation in its latest UK salary survey—from which I bave also drawn the accom-panying table.

Reward claims that differences in regional living costs, particularly in the price of housing, have now made nonsense of the usual multi-branch organisation's pay system. The typical system is arrived at by first setting up national scales that are the same for staff doing comparable work across the country, and then awarding additional allowances to those

it is no longer sufficient merely to deny the sticks-workers extra allowances. They should also be relegated to lower basic pay scales in line with the appro-priate local going-rate. Other-wise the employing organisation

Lower quartile Total Upper quartile Most senior manage Total Total below rank of year salary 20,000 20,258 23,100 30,875 30,121 Advertising and public relations 24.417) 27,691 24,800 22,969 22,206 23,206 23,291 22,528 22,886 21,200 20,999 20,140 18,931 gal advice 18,372 14,382 17,020 16,500 15,546 15,213 21,500 19,570 19,382 79,100 18,589 18,392 17,700 17,678 17,350 16,866 14,500 72.903 19,760 19,751 79,795 18,926 18,745 19,000 17,845 17,920 18,460 16,846 17,000 20,690) 15,678) 18,034) 19,000) 17,124) 16,485] 16,376) 16,275) 16,382) 14,932) 15,858) 14,900) 14,978) 18,814 14,874 17,491 16,798 15,588 15,605 16,150 14,764 14,733 15,600 13,637 15,400 12,759 12,959 (20,500 (15,610 (17,681 (18,500 (16,550 (16,371 (17,166 (15,950 (16,100 (15,800 (14,280 (14,280 (14,410 (14,410 24,848 23,492 24,268 23,720 23,263 Scientific department Marketing Computing 23,960 21,699 21,678 22,000 19,150 15,689 14,750 14,733 search and de All top-rank me 14,884 17,500

will be "wasting money" by overpaying them.

But while Reward appears convinced it is talking sense, I am not so sure.

The survey says that living has become so relatively cheap in some provincial areas, that it is no longer sufficient many the same areas. and so on where they happen to

What Reward proposes is tantamount to saying that employers should tell provincial staff that they are valued, not for what they personally do for the organisation, but only to the extent that it cannot pick up a cheaper commodity at the local

job centre. To follow that advice might skill and experience, rather than perhaps say much for an the price of houses, lollipops employer's grasp of dry economic theories. But it would not be employed. Even so, that show any better an understand-belief is deeply important to ing of buman motivation than great numbers of able and will-could be expected from the average Martian.

The table

NOW to the table itself, which inevitably gives only a small extract from the survey. Readers wanting more information should contact Bill Couldrey of Reward at 1 Mill Street, Stone, Staffs ST15 8BA; telephone 0785 814554.

My figures refer only to managers ranked immediately below director in their par-ticular specialism, although in small concerns they could be on the board.

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bank's services means that prospects should be excellent.

parketing personnel throughout the bank.

The lefthand two columns of figures give first the basic salary and then the total rewards received in cash of the lower quartile executive who would come a quarter way up from the foot of a ranking by pay of all doing similar work at the same rank.

The next four coloumns refer to the median manager halfway up the ranking. The first two give salary and total money rewards this year, and the second pair the corresponding figures 12 months before.

The last two columns do the same for the upper quartile executive who would come a quarter way down the ranking.

To compensate for time since the data was collected, all the figures should be increased by 2 per cent. On top of that, adjustments are needed for location and size of employing company

Compared with the overall median basic salary of £17,500. regional medians varied as fol-lows: Higher — London by 20 per cent, Scotland by 5.4, South-east England by 3.6 per cent. Lower — North-west by 2.2 per cent, North-east by 6.0, Southby 8.6, and West Midlands by 16.8 per cent.

Variations on the £17,500 median by turnover were: £100m-plus by 29.8 per cent and £40m-£100m by 14.3. Lower — £15m-£40m by 4.4 per cent, £5m-£15m by 5.4, and up to £5m by 8.6 per cent.

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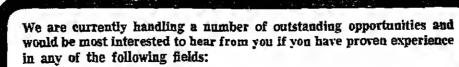
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Our clients are already a major force in the international property market. Professional edvisors to industry and commerce, their plans include both a considerable hoadening of their activities worldwide and a greater coordination of the activities of their overseas operations. To this end a new international holding company has been formed.

Its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility to him for the financial, Secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial returns from oversees. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in apport of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, sad an international financial services industry background would be particularly useful. The appointes will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recutive Remainment, Stay Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 58H, quoting reference M753.

Stoy Hayward Associates

MANAGEMENT CONSULTANTS A member of Fronvetti & Honeeth International

HEAD OF INFORMATION TECHNOLOGY

C.\$30,000 + Car + Banking Benefits

City based Merchant Bank

This international Merchant Bank wishes to appoint an Assistant Director, reporting to the Director of Finance and Administration, to beed up a new Information Technology Department which will compute Systems
Development and Support, Telecommunications and Computer Operations.

Although responsible for maintenance and enhancement extraction to day effectiveness of the Department's functions, your principal is will be to develop and implement an information systems strategy for the land. You will therefore need sufficient in-depth knowledge to be able to easily the constraint of the constrain appropriate priorities and targets as well as the management that they are met. The role is seen as integral to the Bank's continued success and the capability to understand quickly the Banker information systems needs is essential. As such you will need to communicate effectively at all levels throughout the Bank and previous experience within a banking environment would therefore be advantage

If you are suitably qualified with a proven track record of achieves, in this field, your application, together with a comprehensive curriculan vitae should be sent initially and in confidence to:-

Richard Davies, Logica Consultancy Ltd., 64 Newman Street, Marie WIA 4SE.

Top Executives earning over £25,000 a year

Can you afford to waste over £2,000 a month in delay? Minster Proceedings in solving the career problems of top executives. The Minster programme, tailored to your most effective route to those better offers, 75% of which ssive record of success; many bine chip companies when our services in Our clients have an impre-

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West End Our client is one of the estate agents with off the South of England

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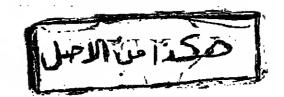
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The client is a dir UK public group. particularly in ar together with inv Candidates, 35-4 financial role wil

Effective commun essential Contra excellent relocat lob Ref: CLD 996 For confidential Newcastle (STD) House, Vine Lan



Mergers and Acquisitions Manager

International Bank City Base to £30,000 + car + benefits

The UK arm of a major established Italian Bank has developed its activities across the field of Corporate Finance, including mergers and acquisitions as well as financial re-organisations and fund-raising. To play a leading role in the servicing and development of this

increasing business, they now require a Mergers and Acquisitions Manager. You will be responsible for analysing and assessing potential business, plus administering on-going work to ensure compliance with legislation and xisting regulations. Development of

new business will also be an important facet of your role. As this work involves companies throughout Europe, some travel will be necessary

This position would ideally suit someone currently in merger and acquisition work within a Merchant Bank, seeking progression to a more senior role. A formal qualification is sought, as is sound understanding of the transactions associated with this work. Knowledge of Italian, or willingness to learn, is also

In addition to an attractive salary and car, benefits include noncontributory pension, subsidised mortgage and private medical insurance.

To apply, please send full CV and salary details, quoting reference MCS/6077 to Alannah Hunt **Executive Selection Division** Price Waterhouse anagement Consultants 32 London Bridge Street London SE1 95Y

Price Waterhouse



Director **Eurosecurities**

£60,000 - £100,000 + Bonus + Benefits

A highly successful, long-established and well-regarded trading house, part of a worldwide financial services group, wishes to expand its Eurobond Trading activities and therefore seeks to appoint a Head Dealer to manage the operation as a separate profit centre.

Ideally in their late 20's/early 30's, candidates must have a sound understanding of all aspects of the Euroboud market and come from an active trading background. At least four years' experience in this area is essential, as is the energy and enthusiasm required for a start-up situation. The successful applicant will be a highly-motivated, decisive individual with the ability to strengthen and direct the rest of the team.

Salary is negotiable and will not be a limiting factor for those with the relevant abilities and experience. In the first instance, interested applicants should contact Sally Poppleton on 01-404 5751, or write to her, quoting ref: 3628 and enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

Financial Director

For a company in a pleasant part of the South West, which is a world leader in telecommunications test and measuring equipment. Expansion is dynamic, and turnover will exceed £10m this year.

- · RESPONSIBILITY is to the Managing Director for all aspects of financial, secretarial, legal, and insurance affairs, and the supervision and development of the existing accounts department.
- THE REQUIREMENT is for a qualified accountant with experience of batch manufacture of capital goods, and with some knowledge of the secretarial function. A knowledge of German would be an advantage.
- PREFERRED AGE 45-50. Salary negotiable around £30,000 and other benefits.

Write in complete confidence to A. Longland as adviser to the company.



10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

finance and business letter. The successful candidate, who may be a banker, journalist or omist, will have extensive knowledge of financial markets, currencies, and international cs, with particular expertise in US banking and finance. He/she should have widespread contacts at senior level in the international financial community, and be able to formulate and express opinions and make predictions on key economic, financial and business issues.

This is a major opportunity to participate in and contribute to the development of a set publications servicing the new global markets. The salary will reflect the high value of the post and the individual's

Write in the first instance to Box A0137, Financial Times



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216



A challenging position-scope to head a new personnel unit in 2-4 years **PERSONNEL OFFICER**

£18,000-£25,000 + BONUS

+ MORTGAGE SUBSIDY

MAJORINTERNATIONAL MERCHANT BANK This new position, caused by expansion, calls for candidates, aged 28-35, graduates, who have acquired at least 5 years practical personnel experience, preferably gained in a financial institution or service organisation. A sound knowledge of employment legislation is important. The successful candidate will be responsible for recruitment, provide advice to departments on employment legislation, liaise with outside legal advisers and Directors on compliance relating to employment. A small amount of overseas travel will be necessary. The capacity to communicate clearly and explain complex matters in a clear, acceptable and concise manner is important. Initial salary negotiable, £18,000-£25,000 + bonus + car + mortgage subsidy, non-contributory pension, free life assurance, free family medical cover, assistance with removal expenses if necessary. Applications Instrict confidence under reference PO4414/FT, to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1MI. TELEPHONE: D1-588 3588 or 01-588 3576. TELEX: 887374. FAX: 91-638 9216

Financial Services Manager (MD Designate)

West End

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Fight Editor 2 The Notes Editor

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£35,000

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations

excellent relocation package.

West Midlands

Job Ref: CLD 996.

and developing other opportunities relating to personal financial

Aged between 33 and 45, you must have sound relevant practical experience of and an innovative approach to the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

Julie Parkes quoting reference JP 9934. Closing date for applications: 9th May 1986.

FINANCE DIRECTOR

The client is a diverse engineering company, part of a highly successful UK public group. This challenging position offers significant scope, particularly in areas of financial control and systems development,

together with involvement into wider aspects of company management.

Candidates, 35-45, should be qualified accountants currently in a senior

financial role with considerable experience in the engineering industry.

essential. Contract cost experience is desirable. The company offers an

For confidential application form, please telephone Lorna Dinning on

NORTHERN

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GROUP

Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine

House, Vine Lane, Newcastle upon Tyne, NE1 7PU:

Effective communication skills with non financial management are

services.

To apply, please telephone or write in the strictest confidence to

International Search and Selection 160 New Bond Street, London W1Y OHR Telephone: 01-408 1670

£ Substantial salary

+ benefits

EUROPEAN FUND MANAGEMENT

As a result of business expansion, opportunities exist to join an established and rapidly growing team.

FUND MANAGER

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties. Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund. Knowledge of European languages would be desirable.

ASSISTANT FUND MANAGER

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the

Please submit a full c.v., which should include current remuneration to:

Ian Carlton, Assistant Director, Personnel Department, County Bank
Limited, 11 Old Broad Street, London EC2N 18B.

A member of the National Westminster Bank Group

FINANCIAL CONTROLLER

North East

Excellent Salary

A major manufacturer of marine and off-shore equipment, part of a substantial engineering group, is seeking to fill this important position. Reporting to the General Manager, the prime task is to ensure the efficient and effective management of the finance department, together with a thorough understanding of wider business needs. Candidates will be qualified accountants, aged 28-35, with senior management experience in manufacturing, preferably in a financially conscious industry. Contract costing experience is desirable. Opportunities for promotion with this substantial company are excellent. An attractive relocation package will be paid where applicable. Job Ref: CLD 988

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

> NORTHERN RECRUITMENT GROUP ACCOUNTANCY APPOINTMENTS

APPOINTMENTS ADVERTISING Rate £41 per single column centimetre

For further information call

Jane Liversidge 01-248 5205

Portfolio Management

The Securities subsidiary of a large International Bank is seeking two people to join their Global Portfolio Management Department. 1. Senior Level. The ideal candidate should be in his or her mid-30's and have good international Bond market experience as well as direct experience in International Equities. Salary Neg.

 Junior Level. The candidate should have a knowledge of the Bond markets and be prepared to assume a further understanding of Salary Neg.

In the first instance call Christine Hough on 01-481 3188.

Institutional Sales

The London office of a well-established US Government Securities specialist requires two high-calibre Sales people to join its expanding UK operation.

- 1. The Senior Sales Executive should have a minimum of five years' Institutional Sales experience and have extensive contacts with the Discount Houses, Pension Funds and Commercial Banks. An in-depth knowledge of US Government Securities is essential as is the ability to make an immediate contribution to business Salary c. £60,000 + benefits.
- The Junior Sales Executive should be aged 25-35 and have a
 proven track record of achievement in Institutional Sales.
 Although knowledge of US Treasury Securities is preferred,
 candidates with experience of other financial instruments may be considered. Salary c. £30,000 + benefits.
- In the first instance call Trish Collins on 01-481 3188.

CHARTERHOUSE APPOINTMENTS FIREOPE HOUSE · WORLD TRADE CENTRE · LONDON EI PAA · (R-481) IIII

FACTORING Sales Director

- Designate -

Century Factors is growing rapidly both organically and by continuing acquisition. Due to this expansion, we are now looking to appoint a key new member for the senior management team to be Sales Director (Designate) based at our Head Office in Newbury.

This key Board appointment will be filled by a person with a proven track record in marketing/selling factoring or invoice discounting services.

A flexible remuneration package commensurate with experience and ability will reflect the importance of the

If you feel you have the background and ambition to make a success of this demanding opportunity, please write, with c.v., in confidence to:



Leslie Bland, Managing Director CENTURY FACTORS LIMITED Southbrook House 25 Bartholomew Street Newbury, Berkshire RG14 5LL

A MEMBER OF CLOSE BROTHERS CROUP PLC

MARKETING EXECUTIVE

Aged mid 20's to early 30's, you will already have several years track record in all aspects of unit trusts (or related financial) marketing.
Initiative and enthusiasm are paramount. You will begin immediately

working on, new direct marketing techniques, devising approaches to widen the market and developing Fidelity's broker support. The right candidate will expand and develop this job quickly

FINANCIAL WRITER

The quality of Fidelity's literature is widely acknowledged throughout the industry. You will probably be in your mid 20's and beable to demonstrate a sound working knowledge of stockmarket investment.

You will be responsible for preparing fund literature, writing and designing promotional literature and contributing to Fidelity's marketing strategy.

The salary package for both positions will be excellent and will include a

company bonus, non-contributory pension, free life assurance and a private

If you have the right background and are looking to join a progressive, expanding company, please send a full C.V. to Gerry Baxter, at Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.

FINANCIAL MARKETING. TWO OUTSTANDING **OPPORTUNITIES TO** GROW WITH FIDELITY.

Fidelity's strength of creative and innovative marketing together with their excellent investment performance have been the qualities behind the company's rapid growth in the UK unit trust industry. It is due to this level of growth that Fidelity are now seeking two more key members to join the marketing team based in Fidelity's London office.

Fidelity is a fast moving entrepreneurial company, and their people and marketingstylereflects this. The company's plans for future growth are impressive. Candidates will need to demonstrate the ability to develop newideas, work quickly under pres-sure and have a flexible approach. In each case, the salary is negotiable and will reflect fully the successful candidates' experience and ability.



BERMUDA-BOSTON-HONG KONG-JERSEY-LONDON-NEW YORK-SYDNEY-TOKYO

Investment

SEVENOAKS, KENT.

Accountant/

Administrator

We are a leading international life insurance and pensions group, with assets in excess of £8,000 million. Swiss Life Pensions Ltd., a successful company within the group, based in Sevenoaks, provides the fund management services on behalf of our UK pension fund clients.

Due to expansion the need has now arisen for an

Investment Accountant/Administrator reporting to the Investment Manager. The successful candidate's responsibilities will include a section of the adminis-

tration and accounting for our managed funds and

unit trust; to be a responsible member of the team developing the internal computerised systems and

for the preparation of management reports and

We are seeking candidates who are either invest-ment Administrators or qualified Accountants with relevant experience in financial services.

This is a challenging position in the company and the attractive remuneration package will include an

Please write in confidence

with full career details to:

Mrs. S. Clifton, Swiss Life Pensions Ltd. Swiss Life House, 99-101 London Road Sevenoaks, Kent TN13 1AX

Tel: (0732) 450161

A member of the Swiss Life Group

FINANCIAL

ECONOMIST

as an international investment bank, currently

have a requirement for an economist to join a

team specialising in international bond, money and exchange markets. A substantial part of

his, her function will be analysis of the UK gill-

edged market and UK budgetary/monetary

policy. The applicant should have excellent academic qualifications and have proven ability

in writing and communicating. Experience of

A competitive salary package will be offered, which will involve the normal range of

banking benefits. Please write enclosing full

Kothryn M. Riley. Assistant Director. Personnel, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTRY BANK

SENIOR FOREIGN

EXCHANGE DEALER

The Loodon Branch of a major US bank is seeking

a Senior Spot FX Dealer with 10 years' dealing experience. Recent spot Sterling and/or Deutsch

This position will be an integral part of an expanding

London and global treasury team. Good promotional

Salary and benefits are competitive and include a

Write with c.v. to Box A0129 Financial Times

10 Cannon Street, London EC4P 4BY

the gilt-edged market is essential.

career details to:

Mark experience is required.

performance-based bonus plan.

prospects are available.

County Bank, as a part of its development

assisted mortgage.

CREDIT DIRECTOR

Central London

The Company is a major commodities dealer in the City of London and the senior member of a world-wide group. All aspects of credit assessment and control are of critical importance to the success of the Company. The successful applicant will have:

- ☐ Experience in banking, commodities or similar credit sensitive
- Familiarity with credit control principles.
- A strong working knowledge of legal principles and contract
- A good knowledge of accounting.

Candidates will probably be between 30 - 40 years of age, possibly with an accountancy or legal qualification, with good intellectual ability, energetic, mature and reliable. Salary plus bonus are expected to be in the £30,000 to £35,000 range plus 2 car,

Candidates should apply in confidence enclosing a full CV to Box No. A0127 Financial Times, 10 Cannon Street, London E.C.4P

Fund Management

Zurich Insurance, part of the £7 billion Zurich Group wishes to augment its City Investment team which is responsible for the management of the bulk of the Group's

We require someone with around 5 years experience of Fund Management to form part of a small team which is responsible for managing our Sterling Bond and Ordinary

The position provides good prospects for early promotion. The person appointed will be expected to demonstrate both the level of aptitude and the capacity to act with inicacive which will justify appointment as an Assistant Investment Manager within a

contributory pension scheme and an assisted mortgage scheme.

R.M. Farr, Assistant Manager for UK. Zurich Insurance Company, Third Floor, Chesterfield House, 26/28 Fenchurch Street,



Share portfolios.

relatively short period. Candidates should be under 35 and educated to 'A' level. A degree or professional qualification in economics or accountancy would be an advantage.

We offer a fully competitive salary and the usual benefits, including a non-

Please write with personal and career details to:

London, EC3M 3DA.

DIRECTOR Apply your business judgement to innovative contracting projects

The operation handles varied one-off projects in advanced mechanical and electrical engineering. One of its current projects is worth £100M. The operation is a division of a major British engineering group whose profits are increasing and which is expanding by acquisition.

Your main task would be to bring commercial judgement to complex projects by understanding the risks inherent in them. This is central to the management of the business. Your responsibilities would be broad, including procurement, estimating and engineering services. You would have responsibility for the activity of some hundred people.

You need to have had serior financial management experience in international M&E contracting and have a financial or related qualification. In addition to a basic salary of around £30,000 and a good car, the bonus scheme can add substantially, based on Divisional financial targets being met-

Your name will not be released until we have briefed you and you have given your consent Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Limited, 63 Mausell Street, London El SAN



SECURITIES CAREER OPPORTUNITIES

Gilt-Edged Sales

In preparation for 'Big Bang', our client, one of the world's most prestigious financial institutions, has formed a new organisation to operate as a market maker in giltedged securities. They now require a small number of additional sales personnel.

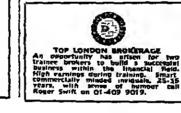
With two or more years experience in gilt-edged sales, graduate level candidates must be able to demonstrate success in selling to major investors, particularly in the long end of the market. Of equal importance, you should possess first rate personal attributes - high energy outstanding communications skills and a strong desire to work as part of a team.

We stress that our client is offering opportunities for emerging sales professionals to broaden their careers in a rapidly expanding securities. business. Personal growth within this major financial group is considered a key attraction for serious candidates.

Substantial remuneration. packages will be individually negotiated with a full range of benefits being made available. For further information, pleasetelephone or write with a full c.v. to Peter Nielsen, quoting Ref. G493.



Sourch & Selection, 359/361 Euston Road, Lundon NWI 3AW. Tel: 01-387 6667.



UNIT TRUST SALES

Cannon Fund Managers is the UK Unit Trust arm of the quoted U.S. group Lincoln National Corporation, managing assets of £10 billion worldwide.

Cannon Fund Managers is introducing a new range of funds and intends to establish a significant presence in the broker market. Your job will be to represent CFM to stockbrokers, insurance brokers and imancial advisors, which is a unique opportunity to get in at the beginning of a growing operation.

We are looking for an outstanding individual with a background in an established until trust company and a broad metwork of contacts.

You will have a proven ability to sell, good presentation skills and an outgoing communicative personality. You should be able to produce business at a level which will justify a \$230,000 package and excellent benefits.

If this his you, please write to: Martin King, Cannon Lincoln Group, 1 Olympic Way, Wernbley, Middlesex or telephone 01-902 \$876.



Cannon Lincoln Group

Investment Analyst

c.£17,000 + Bonus

Our Client, a multi-national investment firm, are expanding their London-based securities operations. To assist with this expansion they require a graduate with approximately two years expenence, probably obtained as an Analyst in either a stockbrokers or investment bank. You will work as part of a small team so the requirement will be for a self-motivator who can also show the potential for further career advancement.

If you are interested in this position please call 01-588 4303 or write enclosing your CV to Tom Kerrigan Associates, Recruitment Consultants, 20 Wormwood Street, Bishopsgale, London EC2M 1RQ.



CONFERENCE MANAGER

Kluwer Publishing Ltd.-which successfully publishes information services, books, journals and conferences for professional audiences in management, law, tax, insurance and financial services-is expanding its conference, training and exhibition activities in the UK.

We are looking for a manager to handle the "editorial" aspects of our existing programme under our "City Finaocial" imprint, which concentrates on insurance and financial services—areas in which the Company has a strong reputation for excellence. The successful applicant will be a graduate in his/her mid-20s, articulate, well-organised and able to enjoy a high-pressure environment. Experience of working in or with financial services sectors is important and the ability to judge markets will be critical.

We offer a good salary, a friendly working environment and the prospect of real career growth from an established base. Please telephone Gill Ashbrook on 01-568 6441 for a fuller job description and an application form.

FINANCIAL DIRECTOR/CONSULTANT

For S6m+ Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc. Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Fees large and rewarding. Time/hours yours! Resumé to Box A0121, Financial Times, 10 Cannon Street, London EC4P 48Y

SENIOR BANKER Jersey, Channel Islands

Royal Trust Banking Services, part of the international Royal Trustco Group, are seeking to recruit a qualified banker to manage our treasury administration function.

Experience of money dealing activities, advanced computer systems and manpower management are criteria requisite for this position. This is a challenging and key role within our management

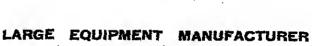
team, offering on going development and career enhancement to the right individual. We are offering a highly competitive salary and benefits

package including subsidized mortgage, free BUPA, pension plan... Applications in writing to:

Mrs. S. J. Johnson, Manager - Personnel

Royal Trust Bank (Jersey) Ltd. Royal Trust House Colomberie, St. Helier

ROYAL Jersey, C.I. or telephone: ■ 量 TRUST (0534) 27441 ext 520



WITH £75M WORLDWIDE TURNOVER

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MANAGING DIRECTOR and SALES DIRECTOR

SALARIES NEGOTIABLE

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An excellent remunerat Mccessful candidate.

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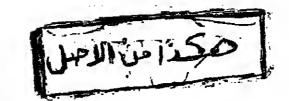
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FINANCIAL MANAGEMENT

A New Post in an Expanding High-Tech environment

To £18K package Berks/Oxon Border

With a worldwide reputation for product innovation and excellence, our Client, the subsidiary of a major multi-national organisation, is now seeking a young qualified accountant to develop and run the Company's accounting and MIS systems.

Reporting directly to the Board, you will be responsible for all aspects of the Company's financial management including preparing regular reports for its parent company, itasing with outside bodies and ensuring that the Company's projects are run on a sound financial basis To succeed in this role you should —

* be a qualified accountant - preferably ACMA

* be knowledgeable and have working experience of computerised accounting possess well developed communication skills -

both written and oral Experience within a 'high tech' environment is essential as is an exposure to the culture of a small

company. An experience in the reporting structures required by an overseas company would be an added advantage. In return the Company offers a basic salary and car

allowance, together with an excellent range of fringe benefits including, if necessary, assistance with relocation to an outstandingly attractive area. For further information or an informal and confidential discussion phone Ron Hayes on Milton Keynes (0908) 664639 or write to him quoting ref. 106 at

TASK SEARCH & SELECTION



Financial Manager

leading to

Senior Management

ACA Age 24-28 c. £18,000 + benefits + car

Out client, a very well respected international industrial Group, is fully aware of the intense competition to secure the services of young accountants of high potential. However, it has devised a unique, but well proven, method of developing Financial Managers in a way which offers genuine scope for them to aspire to general management or very senior financial appointments in their late 30's or early 40's.

Over a period of not longer than two years, the successful candidates (two vacancies currently) will gain direct experience of corporate finance and treasury affairs along with the practical aspects of financial control encountered in its manufacturing and services operations situated in the UK Europe and USA. At the end of the projects stint, the Financial Managers will be offered substantive appointments, the nature of which will depend upon the Group's needs at the time and the individuals' personal preferences. In terms of location the balance of probability is likely to be the West Midlands or the South East or Europe or the USA.

A range of experience and qualifications could be appropriate, but the essential requirement is that candidates should be graduate chartered accountants who have trained or gained experience with a major firm.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Group Financial Accountant **Banking** c.£23,000

City

Our client is one of the largest London based banking corporations with worldwide operations. They wish to strengthen further their group finance function with a key appointment in the financial accounting division.

The prime area of responsibility will cover the preparation of the group's annual, half yearly and quarterly consolidated accounts, together with the preparation of briefing notes for the Board and liaison with external auditors. Other duties will require involvement in returns for the Bank of England, the US Federal Reserve board and the SEC, co-ordinating the development of computerised systems. carrying out ad hoc assignments and controlling the work of a small number of staff.

Applicants, preferably graduate

chartered accountants aged 28 to 30, should have good professional experience and high technical skills in the consolidation of accounts of large groups operating worldwide, coupled with the ability to motivate and lead staff. The remuneration package will include all the benefits normally associated with a large bank; opportunities for career and remuneration progression are excellent. Please write in confidence, with full career details, quoting reference 3506/Y to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Truman Miles

Financial Analyst

£16,500 + Car Profeshity analyses of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a leading mutinational group.

Ret. 261.

FINANCIAL CONTROLLER

Oakley Computer Limited, is on established, independent computer company specialising in the sale, and maintenance of WANG based computer systems. We seek a qualified accountant to head up our accounting, company secretariat and administrative functions. The successful applicant will make a major contribution towards the future management of the company established. management of the company, ensuring continued profitable growth in this, and other markets. Written

applications with a CV should be sent to: Oakley Computer Limited 22 Wilton Road, St Georges Estate, Comberley, Surrey Marked - FT/AC/1 - COMPANY CONFIDENTIAL



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-6389216

Prospects to advance to position of Chief Accountant or other senior position in banking operations within 2-3 years.



FINANCIAL ACCOUNTING MANAGER - MERCHANT BANKING

£20,000-£30,000 + car

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK We write applications from Chartered Accountants, who must have had at least 3 years' post qualification experience within the banking sector, including statutory and Bank of England reporting. Individuals with particularly relevant backgrounds in other financial services organisations will be considered. The selected candidate, who will report to the Chief Accountant, will be responsible for: all aspects of external financial reporting on a regular basis; balance sheet planning and monitoring; financial management of UK and overseas subsidiaries; entrancing computerised accounting systems plus ad hoc projects concerning investments and the introduction of new products. Some travel to Europe should be expected. Essential qualities are well developed communication skills and the ability to motivate a small team effectively. The remuneration package has been designed generously to attract outstanding candidates.

Applications in strict confidence under reference FAM 17785/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECOM TINL



This company is at the forefront of the competitive mobile communications business. It provides sophisticated high value products and services to commercial and private users, achieving sales of over £40m. Part of a major public group, it is sales driven, dynamic and demanding.

The Financial Accountant reports directly to the Finance Director and manages a team of 10 people. You will work closely with line managers to understand responsible for the financial accounting function, related systems and group reporting.

twenties you should have the maturity and interpersonal skills to communicate effectively at all levels. A combination of energy and ambition will enable you to benefit fully from working in this exciting and enjoyable environment.

Please reply quoting Ref No. L.125, to Heather Male enclosing concise career, personal and salary details, at Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street. London SW1A 1LD, or telephone 01-629 8070 or (0727) 57718 in the evening.

Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch · London.

SLADE CONSULTING GROUP (UK)

Director of Finance & Computing

Scale I \$21,112-£24,650 (under review)

Our present Director has been promoted to a general manager appointment in the private sector and we are. therefore, seeking a highly motivated and experienced person to succeed him. This Authority is making speedy progress in implementing general management and all Directors and Unit General Managers are now in post. The Authority has a revenue budget of £39m, a capital allocation of £1.5m and serves a population of 220,900.

This is a challenging post requiring flair, business acumen and commitment to health and patient care. The postholder will serve on the Executive Board and must have a broad managerial perspective.

There are approximately 4,450 staff.

Candidates should be qualified accountants, salf-motivated, able to operate independently and capable of communicating affectively with all levels of manag

Informal discussion with John Sully, District General Manager, or the present Director, Keven Regan, will be welcomed, telephone (0323) 37121. A full package of information is available from the District Personnel Department, 9 Upperton Road, Eastbourne East Sussex BN21 2BH, Tel: (0323) 37121

ext: 228/221. CVs (no forms) should reach this office no later than 19th May 1986.

EASTBOURNE Health Authority

F.D. Designate

FINANCIAL SELECTION SERVICES

CRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WCIE OAN

North London

With a record of continued

With a record or communed growth through acquisition and expension of activities, our citent now has a turniver in

axzess of £2m.
A Financial Controller is

sought to balance the

sought to parameter the management team and to take responsibility for all finencial and administrative activities as

well as to strengthen cost

reporting systems.
It is anticipated that the

successful candidate will

become Finance Director

£20,000 + car

within six months and progress

role. With an equity interest in

to 35 who can offer a practical

approach to accounting and financial management in the

smaller company environment.

For further information call Briest Cognet FCCA on 01-387 5400 (evenings on

0923 720284) or write to him

at the address below.

Applicants are invited from uslified accountants aged 28

the near future.

Recruiting **Achievers**

Earn a Directorship

c.£14,000, Benefits

Financial Controller Car Salary to £25k Equity

BIRMINGHAM, CARDIFF, GLASGOW. LEEDS, LONDON, MANCHESTER. NEW CASTLE, SHEFFIELD and WINDSOR

For a fast moving and diverse retailing operation which operates from a strong financial base under a young and highly able team. The finance function is closely linked with operational management and plays a major role in the strategic direction and overall monitoring of the business.

Sophisticated control, reporting and information systems are being introduced based on a powerful computer configuration and in this dynamic environment there is an outstanding career opening for a young qualified accountant with high level professional and technical expertise. Significant responsibility on major projects will be given with

accountability, freedom to operate and every encouragement to broaden commercial and business management skills. Subsequent development will encourass financial and management accounting with excellent prospects at senior levels for the high achiever. Candidates in their early to middle 20's

must be capable of harnessing technological advances to optimise costs and will be expected to initiate and manage change without supervision. The meturity and tenacity to take projects to successful conclusion is a key

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to G.T. Walker, Hoggett Bowers pk., 4 Mosley Street, NEWCASTLE UPON TYNE NEt 1DE, 0632 32455, quoting Ref: 42641/FT.

Qualified Accountant

Near Newcastle Upon Tyne

Retailing,

Leading the UK in its specialist market our £10M turnover client is in engineering involved in manufacture and service.

Responsible for all company and management accounting functions you will report to the board and head up the 10 strong finance department. You will play a major role in enhancing profitability.

You are probably chartered and have at least 5 years experience at a level of substantial responsibility in an industrial environment. Experience of taking a company to the USM will be a distinct advantage.

If you have imagination, flair and absolute determination to succeed you will be a director within 12 months.

Please apply in writing and in the strictest confidence to David Watt. Woodcock. Patterson 2 London Wall Buildings Landon ECZM 5PP associates limited Telephone (01) 628 4200

Development prospects for

CHARTERED CCOUNTANTS

Attractive salary packages Pinewood, Berkshire

Hewlett-Packard, ane at the world's most successful and respected high technology companies, is expanding its corporate Financial Division to keep pace with its development. SENIOR INTERNAL AUDITOR

A key member of a team of 12 auditors — 6 based in Pinewood and the others in Europe - you will travel between our European locations for up to 25 weeks a year. Working on every aspect of our aperation, from manufacturing to customer support, you will compile and write audit reports and develop aur computer-assisted audit techniques.

A qualified ACA aged 25+, with industrial experience which embraces production and sales activity, you must be familiar with computerised systems. A knowledge at US accounting laws would be a great advantage.

ASSISTANT GROUP ACCOUNTANT

A young qualified ACA, you will be part of a small, expanding, team of professionals. You will take on a broad role including manthly and annual reporting, forecasting, planning, systems development and installation, and you will work in close liaison with the Taxation and Treasury Departments.

You will preferably have large-practice experience, together with a knowledge of computers; however, full training an our systems and applications will be provided. Familiansation with US accounting standards would be of benefit.

Career opportunities with Hewlett-Packard are excellent and there will be chances to diversify. The competitive salaries are backed by extensive benefits including twice-yearly profit-sharing, sharepurchase scheme, discounted BUPA, free pension, life assurance and relocation assistance where appropriate.

Please phone Paul Hodgetts on Crowthorne (0344) 773100 for more information, or send your full cv to him at Hewlett-Packard Limited, Nine Mile Ride, Wokingham, Berkshire RG11 3LL. Hewlett-Packard is an equal apportunity employer.



Group Chief Accountant **Financial Services**

Surrey

Our client is one of the largest and longest established finance houses in the UK. It bas assets of some £5 billion and pre-tax profits in 1985 were in excess of £85 million. It operates through more than 50 trading subsidiaries and associates.

A proposed re-structuring of the group's financial control department has resulted in the newly-created post of Group Chief Accountant. The person appointed will assume responsibility for all aspects of the financial accounting and tax functions of the group including Bank of England reporting, preparation of statutory accounts for the group's leasing companies and provision of consolidated data for the group's statutory and monthly management accounts.

Candidates must be qualified accountants, ideally chartered, in their mid 30's-early 40's and able to demonstrate a successful track record in increasingly senior appointments. Previous experience in the financial services sector would be an advantage but, more important, is the ability to manage effectively the financial accounting affairs of a large and complex group. Applicants should have a constructive approach

c.£35,000+car+range of benefits

coupled with the ability to attend to technical detail. Excellent verbal and written communication skills are essential in order to relate to staff at all levels and to present the group's views, on appropriate matters, to the Bank of England and other third parties.

The remuneration package will include bonus, profit sharing scheme and subsidised mortgage facility. Relocation assistance will be given where appropriate. Our client is an equal opportunity employer. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital

Please write in confidence, enclosing career details and quoting reference 3824/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



status or disability.

Finance Director c.E30,000+car&benefits Humberside

This rapidly growing and profitable group specialises in the preparation of food products and related activities. Turnover is in excess of £30M and ambitious growth targets have been set.

A highly motivated Finance Director is sought to make a major contribution to corporate strategy development. Key tasks will include MIS enhancement, treasury management, acquisitions and financing arrangements.

Candidates, aged 35-45, should be Qualified Accountants with extensive experience of product costing and control in a fast moving environment, preferably in the food industry. Personal qualities must include drive and determination, strong communication skills and general management potential

A good quality car and other attractive benefits will be provided. Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1599/FI on both envelope and letter.

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

HQ Accounting Manager

Duracell c£20.000 + carCrawley — Sussex

Duracell, part of Dart & Kraft Inc, produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and ungrade the control and reporting systems throughout the European

As part of the Headquarters Finance team, under the control of the Corporate Accounting Manager, the successful applicant will be responsible for the management and control of the HQ's

accounting function including close liaison with all HQ departments and some contact with the European operating units. The responsibilities will include supervision of a small department providing an excellent first step in financial line management.

Applicants should be Chartered Accountants and ideally aged between 25 and 30. They must be career minded and have a strong background in financial accounting and corporate taxation. Analytical ability, initiative and good communications skits are essential. Southwark Towers
In addition to the salary and a fully 32 London Bridge Street expensed car, the other benefits are

consistent with those offered by a major multinational, Including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years. Candidates can apply in confidence

requesting a personal history form and quoting reference MCS/7190 to: Michael R Andrews **Executive Selection Division Price Waterhouse Management Consultants**

Price Waterhouse



Management Accountant Influence Business Development to £23,000 **Central** London

This international supplier of on-line financial information services is dedicated to providing its City clients with the tools they need to operate efficiently. There is a clear commitment to technical excellence and the development of new

Make your mark by evaluating and recommending pricing structures which are critical to success in a dynamic and competitive market. You will take immediate responsibility for the analysis and presentation of financial product information and the development of modelling techniques, with the prospect of becoming closely involved in the design and implementation of computerised systems.

A qualified accountant, aged around 30, you have considerable experience in industry covering budgeting, forecasting and costing projects. A self starter, with an outgoing and resilient personality and a creative, positive approach, you will enjoy this progressive environment, where there is wide scope for individual contribution. Some travel is planned, including familiarisation training in the US and occasional visits to European operations.

Please write with career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701.

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Director

London c.£35K + Benefits + Car

Exciting financial appointments are not often available in medium sized family groups of companies. This is one of that rare kind.

The Group manufactures a wide range of products for and provides marketing services to household name companies. It combines design excellence with manufacturing diversity and is profitable, lowly geared and expanding.

This newly created role is not a conventional Group Finance Director appointment. It requires a highly practical individual, who naturally possesses the technical skills to develop advanced information systems and manage all other aspects of the Group's financial affairs. In addition, unusual scope exists for the appointee to operate within a flexible and friendly top management team and contribute to development of the business

Our client expects to appoint an appropriately qualified and experienced individual, aged around 35, presently operating at or around Board Level. Personal qualities of sound judgement, drive and enthusiasm will count significantly in the selection process.

Please send career details, in confidence, to Peter T Willingham quoting reference LM17, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates

Management Services

The state of the s FINANCIAL CONTROLLER

LONDON

Age 25 - 35

Attractive Salary + Car + Bonus

Our client is an expanding property company subsidiary of a major construction group, with a substantial development and investment portfolio. The company requires a Chartered Accountant in the age range of 25 to 35 with commercial flair and relevant experience to fulfil a role in financial management.

Reporting to the Board, the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of future accounting policy.

In addition to an attractive salary there is a bonus scheme, pension scheme, a company car and other fringe benefits associated with a major group.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2660 to W L Tait, Executive Selection Division.



The Business Partners Hill House, 1 Linle New Street, London EC4A 3TR. Telephone: 01-353 8011.

VAT ACCOUNTANT

Wiltshire Location A rare opportunity to specialise in an exciting multi-product, multi-service high tech

environment. THORN EMI is the highly successful market leader in a number of important sectors including electronics, defence and leisure. We have manufacturing facilities throughout

the UK together with a major High Street presence. Due to internal reorganisation we now need a qualified or experienced accountant or

tax specialist for our Swindon based Corporate Taxation Department. Reporting to the Taxation Manager you will become the focal point for the THORN EMI group and its interface with HM Customs and Excise. You will be involved with coporate VAT planning, registration, assessing the commercial impact of new tax legislation and solving VAT problems for THORN EMI companies, as well as advising THORN EMI subsidiaries generally. You will also be responsible for the completion of the quarterly Group VAT return. Opportunities will exist for involvement in the Coporate Tax field.

You will be aged 25 plus and have had five years' VAT experience either in HM Customs & Excise, industry or the accounting profession, Ideally this experience will have been gained in a commercial environment but essentially you will be the sort of person who can readily assimilate complex data and enjoy working on your own initiative to tight deadlines. The rewards will include a salary negotiable around £15000 together with a car plus

the benefits associated with one of the UK's most successful companies. To apply just telephone Shelley Smith, Personnel Officer on Swindon 32123.



THORN EMI Ltd.

ACCOUNTANT FOR PRIVATE ANGLO/FRENCH PROPERTY GROUP

The Group consists of prime properties in the West End of London being a mix of commercial and short-let luxury service accommodation, together with prestige and domestic properties in Paris and

Under the direction of the Managing Director, the applicant will be required to supervise and administer all aspects of accounting and management procedures in London and also in conjunction with the Group's professional advisers in Paris.

the required role in both countries.

Box A0123, Financial Times

10 Cannon Street, London EC4P 4BY

Mortgage Finance Group Newly Qualified C.A.

High Wycombe

Circa £15,000

Our client is a newly formed group whose particular activity will be the provision and service of house mortgage finance throughout the UK. It has sound backing and prestigious shareholders.

An unusual opportunity exists for a young accountant, recently

quelified from a large or medium sized firm, to progress within the area of management accountancy. It is likely to be his or her first move into e commerciel environment and an imaginative and conceptual approach will be necessary, combined with an experience of computer technology. The position will report to the Financial Controller.

This position will be located in High Wycombe, and there are excellent fringe benefits. Résumés should be sent in strict confidence to the Consultants handling the appointment at the

The Welbeck Group Limited, Penton House, 25 Haymerket, London SW1Y4EN.

The Welbeck Group Limited

This is a new, unusual and challenging appointment for an Accountant to assist the present Managing Director with a view to succession on his eventual

metropolitan France.

The position is based in the West End of London but the applicant must be prepared to spend approximately one week in four in France. Apart from proven accounting and administrative abilities, the applicant is likely to be over 40 years and must be fluent in French and possess tact and flexibility to fill the required role in both countries.

A generous financial package is offered and epplicants should apply, with full curriculum vitae, to:

CORPORATE FINANCE EXECUTIVES

Please ring or send ov to Sara Bonsey All applications will be treated in strict confide

CHARTERED ACCOUNTANT

Small quoted company, Midiands, requires young Chartered Accountant, commencing salary £17,500. Good knowledge of

Write Box A0139, Financial Times 10 Cannon Street, London EC4P 48Y

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manufacturers of builds in excess of £50 million. THE FORMAL CONTR No Reverse was report miecrat for the simulaters. ani management account cevelopment. The applied contribution is the Cons

Candidates sa triba profes

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NAYME

The position, reporting to the and varied role with total : including Systems Devolopen This is an ideal apportunity With retailing experience, se jain an enth_stastic team on

An excellent remuneration nccessful candidate.

Please write in the fi NAT

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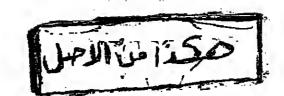
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Successful established building company with requires entitutionate a sed 25.55 with the despondent with the despondent of the second of the s Experience of property

Apply to M. F. F

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European Challenges for exceptional young accounting talent c.£17,000 plus car

Prime Computer's recent climb to No.366 in tha Fortune 500 reflects our status not only as a major U.S. corporation but also as one of the world's leeding minicomputer manufacturers. Our success owes much to the strength and sophistication of our financial organisation and as part of the continued development of this department, were now looking for two Finance professionals to join us at our European Headquarters in dounslow - the central base for our Sales Subsidiaries and Distributors in Europe, the Middle East and Africa.

In each case, we'll identify you as a young, bright In each case, we illustrally you and on joy tha particular versatile accountant who would enjoy tha particular challenge of this diverse, multi-cultural environment where the travel commitment is relatively high and the pace as fast moving as you'd expect in one of today's most buoyant industries.

Operations Analyst

You will be responsible for identifying the need for and then implementing - internal controls, recording and accounting systems within our subsidiaries, Distributor Operations and European HQ. This will include reviewing all accounting treatment and management practices in line with Company policy and local laws and regulations.

The role calls for well-rounded accounting knowledge and skills and we're looking either for a newly qualified C.A., or for another professional accounting qualification backed by at least 2 years commercial auditing experience. Some international experience is important. experience. Some international experience is important, perhaps gained in a multi-national company, and you must

have a firm grasp of the practicalities of implementing certain types of internal controls. Likewise, it's useful that you are fluent in one or more European languages and have the confidence to deal effectively with all levels of management.

Business Analyst

To tackle this broad-based role, we're looking for an "ideas" person with plenty of initiative and the ability to implement schemes and carry them through. Your responsibility will be to develop and maintain for management purposes critical analysis of budgets and forecasts, comparing and assessing the performance of the European Subsidiaries and Distributor Operations.

Credibility with senior management is essential, so we're looking for at least 2-3 years relevant post qualification experience, preferably gained within a U.S. corporation. The ability to plan effectively as is experience of multi-currency situations and Financial

Both positions carry an attractive salary plus car and a full range of benefits that includes BUPA, Life Assurance, contributory pension schame, and an idea location close to the M3/M4.

Claim this one as yours. Write with full career details to Dick Dewar, Manager - Financial Reporting, Prime Computer, Europe/Middle East/Africa, The Hounslow Centre, 1 Lampton Road, Hounslow, TW3 1JB. Tel: 01-670 8555.



This is a substantial industrial group with major business interests in high technology sectors of the defence industry. As a result of internal promotions they now wish to appoint a Group Monogement Accountant who will play a leading port in upgrading the financial control information for management and introducing improved standard costing systems. There is also the continuing responsibility for providing financial analysis for the Board on a regular and allowable. Applicants should be qualified occountants, ideally aged 32/40, with substantial experience of oll focets of monogement occounting and costing goined at both group and operational level in large scale manufacturing industry. A clear understanding of government profit formulae and pricing is a necessity. Location—Central London. Salary is negotiable around £27,000 p.o. Please apply in confidence, quating ref. L 229, to:

Management

Defence Industry

Accountant

Brian H. Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

c£27,000.

Group

Mason

Financial Controller c£21,000 + Car **Company Secretary**

c£16,000 + Car Eternit TAC Ltd. is the result of a merger of the businesses of two leading manufacturers of building materials in the UK, with a combined turnover

The FINANCIAL CONTROLLER to be based at the Head Office at Meldreth (Nr. Royston) will report to the Finance Director and will be responsible for integrating the finance functions of the two Companies, preparing statutory and management accounts, annual budgets, cash flow forecasts and systems development. The applicant will be expected to make a significant robinstant in the Company's overall commercial strategy.

Candidates should preferably be Chartered Accountants with experience in a

Eternit TAC

Eternit Tac Limited

Royston, Herts.

High Salary Plus Equity Participation

manufacturing environment and responsibility for a complete finance function together with proven stall management skills.

The COMPANY SECRETARY, reporting to the Finance Director, will be responsible for a wide range of Company Secretarial Services, including legal, secretarial, properties, insurances, patents, pensions and staff payroll. Candidates should be of Chartered Secretary or similar status with appropriate experience and the necessary skills to be able to communicate at all levels and contribute to the development of the Company. -

Please send a full C.V. to Mr. K. C. Sharp, Finance Director, Eternit TAC Ltd., Meldreth, Nr. Royston, Herts., SC8 5RL.

BIRMINGHAM, CARDIFF, GLASGUW, LEEDS, LONDON, MANCHESTER, NEW CASTLE, SHEFFIELD and WINDSUR

Recently this company (T/O £25M) was the subject of a management buyout. The enthusiastic team is intent on diversification within the metal processing industries and related engineering products fields and have

As a Board Member reporting to the Chief Executive you will be required to develop a series of strategic options; ideotify and analyse businesses; produce recommendations for acquisitions, margers, restructuring; and help

professional accountancy qualification and/or an MBA, and with some experience of financial control systems. You will have already demonstrated your strategic thinking and business analysis ability, as well as your

commercial flair either in a large industrial organisation, or as consultant in a business strategy group. If you have not yet had management experience, you will have the interpersonal skills to ellow you to learn management skills quickly.

Above all, you will be challenged by the satisfactions which can be gained from building an industral group in the less 'fashionable' industries and sharing in the financial rewards of your expertise.

Please send a C.V. and state how your experience eod your skills match the

negotiate the deals. You will be a high flyer, probably to your late 20's/early 30's, with a

Financial Director

created this new opportunity.

Midlands

Corporate Advisory Services

We are a leading international firm of Chartered Accountants, with over 30 offices in the United Kingdom and over 200 offices worldwide. We are already established and well known in the field of corporate advisory services, and are now seeking to expand on the basis of our success in this area of business. We therefore wish to recruit people to fill the following vacancies:-

Assistant to the Director of Corporate Advisory Services (London)

The position of Director of Corporate Advisory Services has just been created, as part of the initiative taken by our National Firm. The Director wishes to recruit an Assistant to help with the coordination and development of our procedures in corporate advisory services on a nationwide basis. These include company investigations, Stock Exchange, USM and OTC reporting, assisting in raising venture and development capital, mergar and acquisition advice and litigation/

Candidates must be accountants with at least 3 years post qualification experience, covering some if not all of the above areas.

Managers (London & Leeds)

Two Managers/Senior Managers are also required to assist with the expansion of our Corporate Advisory Department in London, and one is required in Leeds. They should be familiar with investigations and Stock Exchange requirements and documentation, be aware of the various sources of finance, and have some knowledge of mergers, acquisitions and disposals of businesses. Whilst applicants should include those operating within these specialists areas in the profession, and an accounting qualification is desirable, we would also be interested to hear from applicants with a background in merchant banking.

Managers, Senior and Assistants (Liverpool & Manchester)

Applications are invited from experienced Managers, qualified accountants with 1-3 years experience, and newly qualified accountants, who wish to specialise in the area of corporate advisory services in our above offices. A sound knowledge of auditing and accounting is essential, and applicants should be able to demonstrate an above average rate of progression, together with a capacity for accepting responsibility and using initiative.

Applications together with C.V.s should initially be sent to:

The approachable experts

Stoven M. Bruck, Director of Corporate Advisory Services, Pannel Kerr Forster, New Garden House, 78 Haiton Garden, London EC1N 8JA. Tel: 01-831 7393.



NAYMERS LIMITED

has a vacancy for a

FINANCIAL CONTROLLER

The position, reporting to the General Manager, offers an Interesting and varied role with total responsibility for the Finance Function including Systems Development.

This is an ideal opportunity for a qualified accountant, preferably with retailing experience, seeking long term career development, to join an enthusiastic team on the threshold of an exciting expansion

An excellent remuneration package will be negotiated with the successful candidate.

Please write in the first instance, enclosing a C.V. to: General Manager NAYMERS LIMITED Montrose Road Dukes Park CHELMSFORD Essex CH2 6TE

NAYMERS LIMITED A Member of the NKS Group of Companies

CHIEF ACCOUNTANT

Successful established property development and honse building company with substantial expansion programme requires enthusiastic, conscientious chartered accountant aged 23-35 with the desire to play an important role in a grogressive group operating to an exciting industry.

Experience of property development, construction industry, and computer-based systems an advantage but not essential.

Apply to M. F. Pearge F.C.A., Finance Director

Countryside Properties Public Limited Company
Countryside House
51-87 High Street, Billericay, Essex
Tel: 02774 22686

Countryside

Circa £18,000 p.a.+car

EUROPEAN FINANCIAL REPORTING ACCOUNTANT

job, and why you might like equity in this company. G. Sable, Ref: 29671/FT. 061-632 3500 Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL

INTERNATIONAL RESPONSIBILITIES HENLEY-ON-THAMES

Alten-Bradley is one of the world's leading manufacturers of industrial Automation and Process Control equipment, serving a wide spectrum of industries, including machine tools, paper, automotives, food and beverage, oil, gas and chemicals.

Our envisible reputation is founded on meticulous attention to quality, reliability, product innovation and customer support services.

The European Region has manufacturing operations in the UK, France and Germany and sales organisations throughout Europe. Principal centres of activities are Milton Keynes, Dusseldorf, Paris, Brussels and Amsterdam. inorder to taset current and projected international growth, we Wish to appoint an able and enflusiastic Financial

Reporting to the European Financial Director, major responsibilities will include co-ordinating the reporting requirements throughout Europe and ensuring that acquisitions and newly formed Companies contom to Cor-

Around 15% of working time will be spent away from home base in Europe. Aged up to 30 years old and ACA/ACCA/ACMA qualified, you will have had 1-2 years experience, preferably in a marufacturing environment. Prior knowledge and use of computers and financial software is a decided advantage. Key cherecteristics will include first class communication stalls, the ability to motivate, influence and impact on

orners.
The post offers excellent career prospects, a first class compensation package, including person and life assurance schemes and full relocation expenses, where necessary.

Please send a full CV to: Jane Doble, Personnel Officer,



ALLEN-BRADLEY A Rockwell International Company

ALL EN-BRADLEY INTERNATIONAL LTD., Chillem House, 45 Station Road, Henley-on-Thames, Oxon PG9 ; AT Tel; Henley-on-Thames (0491) 577013 Telex: 849782

Financial Director

Berks/Wilts border

c£25,000 + Car + Directors' Share Option Scheme

Our client, e profitable subsidiary of e large British electronics group, controls the marketing, distribution and servicing of high quality electronic products (manufactured elsewhere in the group) widely and increasingly accepted as necessities by business and private users. The Company operates nationally in a competitive, rapidly growing market and conducts its business through nine regional sales offices which are supported by a network of independent

Turnover is currently c.£15 million with a seven fold growth predicted by 1990, and there are 250

The Financial Director will report to the Managing Director and should:

be a qualified accountant, aged probably 30–38;

 have considerable experience of the commercial and financial control disciplines appropriate to any one of, as examples, e large distributor of branded consumer or consumer durables products, a national dealer in new and used cars or trucks, or a rental/leasing organisation servicing brown or white goods retailers or car or truck hirers; currently holding senior financial responsibility, i.e. director controller or possibly group
chief accountant in a sizeable business, probably a subsidiary or division within a larger

 experience of operating and developing computer-base systems covering financial routines in general, and invoicing, credit limit control, and stock movements and control in

 commercially oriented; cheerful, calm under pressure. Future prospects are excellent; these need not be limited to the finance function.

The usual large group security benefits apply, together with a veluable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with

tnitial meetings will be arranged locally, possibly outside office hours. Telephone John Hearn for a brief discussion, or write to this address:

Hearn Healy & Partners

Management & Recruitment Consultants
Westmortand House, 127 Regent Street, London WIR 7HA. Tet: 01-734 6267

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NO. E

OR

International **Taxation**

c£25,000 + Car

This client is a major international construction and civil engineering group whose professionalism and control has produced sustained growth in the business and secured some of the most interesting and demanding projects of the current decoda.

They now wish to recruit a qualified accountant, with a strong interest in international taxation to join a very active taxation department at a senior level. The department is involved in a wide range of projects and taxation issues, has frequently to address new problems and has only a low level of compliance

Applicants should hold o recognised occounting qualification and should already have some exposure to international tax. An ability to relate to the business and be of direct, positive ossistance to line management is important. Location-South London. Please opply in confidence, quoting ref L 220, to:

Chris Haworth. Mason & Nurse Associates, I Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

Mason & Nurse

Creditanstalt-Bankverein, Austria's leading Bank, seeks to augment its London based Internal Audit Department, formed a year ago, through the creation of two additional positions. Both appointments provide career opportunities for those of the calibre and attitude to contribute positively within a dynamic and team environment.

Deputy Head of Internal Audit

City Package c.£23,000

A perceptive end innovative Chartered Accountant with the ability to undertake all aspects of operational and systems-based audits. Experience of auditing in a highly computerised environment and the ability to gain a rapid understanding of complex types of business is essential. Previous experience of bank audits, whils! not essential, is

Senior Internal **Auditor** Package CS18,000

A versatile and able part-qualified accountant, or existing Bank Auditor, with a thorough understanding and trouble-shooting capacity for operational and systems-based audits. Experience of auditing in a highly

computerised environment is essential and previous exposure to audil software reports and Bank Audil would be an advantage. This appointment should provide a sound base for promotion and career development.

In addition to an attractive basic salary, the remuneration includes discretionary annual bonus, substantial subsidised mortgage, noncontributory pension scheme, medical insurance and life assurance Please apply in confidence with full c.v. to Richard Barker, Personnel Manager, Creditanstalt-Bankverein, 29, Gresham Street, London, EC2V7AH.



CREDITANSTALT

HEAD OF FINANCE LARGE SOLICITORS' PRACTICE

Based in the West End of London, this is a new position. which has been created in response to the growth and objectives of this 70-strong practice.

The responsibilities of this position will include the management and development of the administrative and finance functions. A close involvement will be required in the management and development of existing computerised systems including office automation. Acting at partner level, the successful candidate will be expected to make a strong contribution to the future growth of the practice;

Applicants will be self-motivated, qualified accomments with sound commercial experience who can demon-strate the personal skills required in a highly professional environment.

A remuneration package of around £30K is offered. which will include a company car.

Please write in complete confidence to Robert Pink FCA, MBA.

Tanstead Associates Ltd

EXECUTIVE SEARCH

II Hills Place, London WIR IAG OI-459 1881

OPERATIONS AUDITOR/CONSULTANT

ACAs 29-35

to £26,000 + car Thames Valley

Our client, a major international supplier of telecommunications systems, wishes to recruit an operations

Reporting to the General Auditor in North America, the operations auditor will take responsibility for all audits/consultancy assignments conducted in Europe, North Africa and the Far East. The scale of work will involva 60% traval. This is seen as a senior level appointment with career development planned in two years

Candidates (male or female) should have at least five years' post qualification experience in audit, some or all of which should have been with a major multi-national manufacturing conglomerate.

Preference will be given to graduate ACAs with good examination records who have trained with "top 10" accounting practices.

Good inter-personal skills, a high level of self-assurance and the potential for fast progression are

For more information, please contact George Ozmrod B.A. (Oxon) or Stephen Hackett B.A. (Oxen) on 01-836 9501 or write with your C.V. to our London office quoting reference No. 6710.

410 Strand, London WC2R ONS, Tel: 01-836 9501 163a Bath Street, Glasgow G2 450, Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Ediaburgh EH2 41N, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



Financial/Commercial Manager

South West Midlands

Our client is an autonomous subsidiary of a profitable major international group with interests in civil and electrical

They now seek an ambitious Financial/Commercial Manager to join the senior management team. Reporting to the Business Manager, your brief will encompass the production of all financial and managerial information, strategic planning, systems development and cost/working capital

In addition the successful candidate will be expected to make a significant contribution to the general management of the company and will be assuming specific responsibility for the buying and pricing functions.

As a qualified Accountant (ACA/ACMA/CACA), aged 25-35, with broad-based experience within a

c£20,000 + Car + Bonus competitive manufacturing environment, you should be able

to demonstrate significant career progression to date, superior communication skills and genuine commercial awareness. This post is seen as an ideal opportunity for a younger person. ceking their first "number one" position or, alternatively, an individual who wishes to develop existing experience within a larger group with improved promotion possibilities. In terum, the company offers outstanding career prospects, an attractive salary package including a car and generous relocation expenses where appropriate.

Interested applicants should contact Dean Gollings on 021-643 6255, or write to him, quoting ref. B6204 at The Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingh B2 5ST.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group



High-Flying Young Finance Director

c.£30,000 + Good Bonus + Benefits

Few accountancy appointments can offer the outstanding opportunities of this key role with a leader in the U.K. service industry, currently enjoying tremendous expansion and

success.
You will join them as Financial Controller or Finance Director depending on track record and experience. However, all candidates should be capable of taking on Finance Director responsibility within a short space of time.

The exceptional remuneration package includes a base salary of c.£30,000, exceptional bonus and outstanding benefits.

If you are ready for unlimited career scope and challenge, telephone for a confidential discussion or send your c.v. to:-

THE SEARCH PARTNERS INTERNATIONAL

29 Buckingham Gate, London SW 1. Tel: 01-834 7966.

Calgary Dusseldorf London Montreal Ottawa Toronto Vancouver Zurich

Executive Search and Selection Consultants

Chief Internal Auditor

Management and Financial \$25,000, Excellent Benefits, Car

Rapid growth by this very successful financial institution has created a new and demanding vacancy.

Reporting to the Managing Director, the Chief Internal Auditor will be responsible for critically appraising the Company's accounting and financial controls, and for assessing the operational and organisational efficiency of the Head Office and nationarida hands system. nationwide branch system.

nationwide branch system.

Candidates, aged 30-40, will be Chartered Accountants, preferably with several years post professional experience in a fast moving commercial environment. The necessary professional and personal qualities will be required to manage a team carrying out audit work at all levels. This is an outstanding career opportunity with well above average beoefits, including mortgage subsidy, profit share and BUPA. Very geogrous expenses are available for relocation to this particularly attractive part of the country.

S.A. Lievens, Ref: 25495/FT. Mala or femala candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

Financial controller

London, c £23,000 + car



For a well established marketing subsidiary of a leading Scandinavian based group involved in metal mining, processing and supply. Turnover this year will be in the

Reporting to the Managing Director you will be responsible for the entire financial function and in addition will fulfil the role of Company Secretary. A key task initially will be the fine tuning of recently installed computerised financial accounting and management information systems.

A qualified accountant aged in your early thirties you will have broad financial and management accounting experience. You should have a proven record of managing accounting units preferably gained in a commercial environment of small to medium operating units. A knowledge of computerised accounting and management information systems is essential and previous involvement with international taxation would be an advantage.

Please send résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to Executive Selection Division, Ref. S504.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House 3 Noble Street London ECZV 7DQ

FINANCIAL CONTROLLER

London Area

c £20,000 + Bonus + Car

An exciting opportunity exists for a chartered accountant to make a major contribution to the management and development of a small but expanding publicly quoted group of companies. The group's operating companies in England and Wales mainly manufacture and market products for the retail trade. Reporting to the Chairman the successful candidate will be responsible for the

accounting and financial functions in the parent and operating companies, for advising the Board on financial and commercial matters and for contributing to the appraisal of potential acquisitions. Candidates, preferably graduates in their thirties, should be chartered accountants

with at least five years experience at Financial Controller level in a sales/distribution or manufacturing company. Experience of computerised financial and stock control systems would be an advantage. Promotion prospects to Financial Director Designate are very good.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref. 2659 to W L Tait, Executive Selection Division.

△Touche Ross

The Business Partners

Hill House, 1 Little New-Street, London EC4A 3TR. Telephone: 01-353 8011,

Financial Controller £18,000+

Our client, a London based communications group, seeks a young, dynamic Financial Controller for its Advertising Division. Candidates should be qualified, have good

management skills, and be able to deal with agency personnel. A career opportunity for a young person to work in a creative, fast moving environment Please write, giving full details of age and experience to Carol Speed, Kynaston International, Edman House, 17/19 Maddox

Street, London W1R 0EY. KYNASTON INTERNATIONAL

ACCOUNTANT

As a result of internal promotion, Stratus Computer Limited, the rapidly growing subsidiary of a US Computer company, requires a Qualified/Finalist Accountant to take wide ranging responsibilities as a key member of the accounting and administration team. The position reports to the UK Financial Controller and is based in the

The successful candidate will have broad com: rereial, accounting and pc experience, and will be able to demonstrate the application and ability required to make a significant contribution to the Company's growth. A "shirt sleeves approach" is an essential requirement.

AGE RANGE 25-35
SALARY UP TO £15,000 + AN EXCELLENT
BENEFITS PACKAGE Applications and comprehensive cy's to:

The Personnel Officer,

FINANCIAL DIRECTOR DESIGNATE

CENTRAL LONDON BUSINESS We are a Londoo-based, fast-expanding company in the food and wine lodustry and we will be seeking a placing on the U.S.M. In the next few months. We wish to strengthen the small management team by recruiting a Finance Director to work closely with our team. The successful candidate will be a qualified accountant with a keen business mind and commercial acumen, dealing with cash flows, profit forecasts, prospectuses, financial strategy and a knowledge of the acquisition process is essential.

Write with curriculum vitae to:

Sinclairs Chartered Accountants
32 Queen Anne Street, Londos WIM SLB

For the attention of Mr. Berko

The present vacancy has a

Finant

will Times Trues

Wolfer to contribute to candidates will be charact sary nego: able as indica

present Location West L peese write - in confident

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MILA SEART HEN Berkehnte Hirting Queen Street Margarten (C. C.) Telephone (m) v 7

INTERNAL AUDITOR An experience. Land of community produces on the control of the co

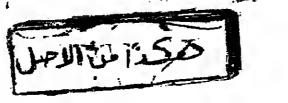
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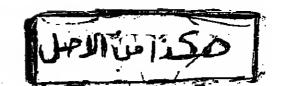
OLD BROAD S BUREAUL STAFF CONSUL

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FINANCI

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Financial Controller

Mappin & Webb Ltd.

c.£27,000

This retail jewellery group operates over 20 outlets under its own and other highly prestigious names. It has turnover approaching £50m, assets of £40m and 700 employees with new management seeking development and growth.

The present vacancy has arisen through promotion and is for a high calibre Financial Controller to contribute to the growth of the business; to manage a team of 40; and to help develop and install a new computer accounting/merchandise system linked to

Candidates will be chartered accountants between 30 - 40 who have good relevant experience and demonstrate an ability to take a wide interest in administration and

Salary negotiable as indicated, car and other senior benefits. Promotion prospects are excellent, Location West End. Relocation assistance. Please write - in confidence - stating how the requirements are met to Lional Koppen

ref. B.42217.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

FINANCIAL

MANAGER

c£25,000 TAX FREE SAUCH ARABIA We're IAL a major technical and manpowar zervices organisation which operates is over 30 countries—especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a financial Manager aged under 45 with a Jeddah-besed electris cable

The ACMA, FCA or ACA who takes up this post will be responsible for the entire accounting function and will be required to sat up a coheaive accounts operament together with its cost sed inventory systems. Substantial experience in the design and implementation of management information systems covering standard costing and described in reports. Dudget forecasts, cash flow and investment appretisate is examited. Equally important will be a firm understanding of computerised accounting.

Bonofita will include a car, 50 days' annuel lasve with frea return flights to the UK, free medical care, tree personneed from the personneed from

The way ahead for finance-a stride forward in your career

There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capitalise on the information technology revolution to improve business performance.

Coopers & Lybrand Associates provides a complete service for our wide range of clients. including, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement team needs outstanding financial talent to work in these rapidly expanding

We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a résume, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT. Opportunities currently exist in our London, Cambridge and Reading offices.

Coopers &Lybrand

For business committed to growth.

Career opportunity in top UK Group

Young Finance Director (Designate)

£20-25,000 + bonus + car + relocation

Computer Industry - N. Home Counties

A subsidiary of one of the UK's top 40 companies, our clients work at the leading edge of highly advanced computer technology. Their business is specialised computer systems, from inception to installation. Their success to date and their dramatic forecasted rate of growth have created an almost unequalled opportunity for a young accountant.

The successful candidate will operate at board level and be totally involved in the decision making process. You will be expected to make a significant contribution to the overall management of the company and take charge of the Finance Department. Initially there will

be some involvement in the development of computer systems to cater for the future planned growth. Candidates should be qualified accountants, probably aged 29-34, who have senior line management experience in a substantial company. Preference will be given to those from a manufacturing environment,

ideally in the computing or electronics sectors. Please send your career and current salary details to BARRY C SKATES or telephone him on 0628 75956 for an informal discussion.



DIVISIONAL FINANCIAL CONTROLLER

c.£25,000 + Car

London Our client, a successful public company is one of the leaders in the field of communications

and data transmission services. Due to internal re-organisation and restructuring the company now wish to appoint an individual to join a small management team in one of their major divisions. This role will be responsible for most aspects of accounting, preparation of budgets and forecasts, liaison with the European subsidiaries, interpretation of the results to the Board and playing a significant role in the development of sophisticated management information systems. Our client envisages that this role will lead to a Board appointment within 12 months. client envisages that this role will lead to a Board appointment within 12 months.

Applicants should be qualified accountants, aged in their 30's, with at least four years post qualification industrial experience. They should have a presentable appearance, the ability to communicate with non-financial managers and a positive out-going approach.

Please send your C.V. with salary history and day time telephone number to Neil Gillespie, quoting reference no.1/2339.

EMA Management Personnel Ltd. Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN 01-242 7773 (24 hour).

MKA SEABCH INTERNATIONAL LIMITED Berkshire House Queen Street Maidenhead SL6 INF Telephone: 0628 75956

INTERNATIONAL INTERNAL AUDIT AND CONTROL MANAGER Oue client, as international, bank with querteas branches, is asking a bank international, bank with a minimum of five years casking a bank internat Auditor with a minimum of five years experience to this sepont in the suppley of a back. To be experience to this sepont in the suppley of a back. To be experience to the audit, control and procedures in London and reporting directly to Head, Office.

INTERNAL AUDITOR

An experienced bank auditor is required by a City-based commercial bank. Indepth experience is essential to set up controls, produce an audit menu for each department. Knowledge of IBM 38 MIDAS an advantage. INTERNAL AUDITOR

AUDIT SUPPORT

A City bank is sacking a newly qualified Clustered Accountant who has been involved in auditing accounts of financial institutions and has experience of manual and computerised accounting times. CORPORATE DEALER.

A young dealer with 1-2 years, dealing experience and an interest in liaiting with the corporate finance officers and dealing on the customer desh is being sought by a leading international bank.

PRINCIPLE FUTURES DEALER

A leading international bank in laterested to apeak to dealers
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with a minimum of 2.3 years' experience trading financial
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OLD BROAD STREET **BUREAU LIMITED** STAFF CONSULTANTS STATE 01-588 3991



Corporate Development Executive

International Systems Consultancy Group from £25,000 + car

Hampshire

Our client is a technology leader in a dynamic growth business. Since full listing in 1982, turnover has increased almost sixfold to more than £50m through both organic growth and acquisition; the Group employs more than 1500 staff world-wide.

They now have an outstanding opportunity for a young chartered accountant to make a major contribution to their continued growth. Reporting to the Group Financial Director, the primary role will be to work with the Board to develop and implement their continued growth strategy, and there will be the fullest involvement in the associated of the primary role will be the fullest involvement in the associated corporate finance activities.

Candidates must be able to demonstrate a high degree of initiative, and are likely to be graduate chartered accountants with prior exposure to corporate development situations either in the profession or a merchant bank.

Please send brief personal and career details to Douglas G Mizon quoting reference F/936/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Group Finance Executive

This newly created post offers an exceptional opportunity for a young charteres accountant wishing to ombark upon a carear in a leading Marchant Bank.

You should be in your mid-twenties and gained at least two years' experience in You would work on the presentation and analysis of financial information, UK and international taxation, together with special projects, in a small department roporting to the Group Financo Director. London with a major accounting firm.

This post offers an attractive salary. Besides normal banking benefits, the remuncration package will include a Company Profic Sharing Schame. Please send a full curriculum vitae to:—

The Personnel Director, N. M. Rothschild & Sons Limited,

Naw Court, St. Swithin's Lane, London, EC4P 4DU.

N M Rothschild & Sons Limited



There are presently interesting opportunities in Bata. hAfrica and we are looking for candidates for: CHIEF FINANCIAL OFFICERS The Chief Financial Officer has the total responsibility for finance, accounting and administrating in the company. inance, accounting and administration in the compan-Candidates should consequently be fully qualified accountants with 3-5 years experience of menagement of financial or accounting functions. The ideal age is remandad or accounting functions. His ideal age is probably 20-95. The company office compatitive sateries with particular package along with excellent long. term cases prospects. Please send b.E.C.V. before 12th May to:

FINANCIAL CONTROLLER

Mr. J. McGoldrick .

EXPERIENCE CLOTHING is a successful, expending company supplying the indicate high street multiple retailers. We'd like to hear from C.A.'s. In their light 20th, who went to put their qualifications on with to make their initial approximate should currently be in the profession and with to make their initial approximation should currently be in the profession and with to make their initial approximation should currently be in the profession and with to make their initial approximation should currently be in the profession and with the make their initial.

Mr David Levene at EXPERIENCE CLOTHING CO. LTD. 76-78 Mortimer Street, London, W1.

ggett Bowers Executive Search and Selection Consultants

Financial Management—Retailing c.£20.000. Car North East England

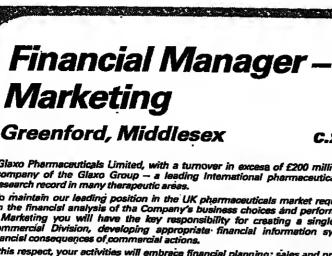
This £250 million turnover company has a stable but growing profitable base in retailing and diverse but complementary service businesses. The recent formation of autonomous, profit accountable divisions is designed to stimulate growth and to significantly accelerate the rate of net return. Positive results are already evident. The key component however is to refine existing finance and accounting operations in order to provide both divisional and corporate management with rapid, accurate and relevant information as a basis for creative business development and tight commercial control. Newly implemented systems will be based on a powerful computer configuration utilising advanced concepts. The person appointed will control this entire project through a small professional team and will play a major role with divisional management in optimising costs and profit and also at a senior corporate level in assessing key financial issues and providing strategic direction. It is an outstanding opportunity for a young qualified accountant with at least 4 years post qualification experience at the centre of a fast moving multi location business. This will essentially include year end accounting, consolidation, management reporting, budgetary control and financial This £250 million turnover company has a stable but growing profitable base mun rocation pusturess. This will essentially include year end accounting, consolidation, management reporting, budgetary control and financial modelling with extensive use of computers. It is an immediately challenging role for an ambitious high achiever and has excellent prospects for future

or telephone for a Personal History Form to G.T.Walker, Hoggett Bowers plc, 4, Mosley Street, NEWCASTLE UPON TYNE, NEI 1DE, 0632 327455, quoting Ref. 42640/FT. Male or female candidates should submit in confidence a comprehensive C.V.

Senior Financial Executive to\$30,000. Car Director Potential, City

Our client company is part of a major multi-national insurance group. It has established, over many years, trust and confidence mostly on an individual basis. This executive position will have responsibility for financial aspects of the company which involves concern with the financial affairs of the individuals. Candidates should be FCA, probably aged circa 35 and with a sound educational background. Experience of the insurance industry would be ideal but those with other financial services experience are encouraged to apply. Very important is the maturity of a professional able to gain and keep the respect and confidence of management and clients. Prospects both in promotion and monetary terms are excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to 1. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, 01-734 6852 quoting Ref:18119/FT.



c.£25,000 + car

Glaxo Phermaceuticals Limited, with a turnover in excess of £200 million, is the principal operating company of the Glaxo Group — a leading International phermaceutical concern with a successful research record in many therapeutic areas

To maintain our leading position in the UK pharmaceuticals market requires an increasing emphasis on the financisi analysis of the Company's business choices and performance. As Financial Manager — Marketing you will have the key responsibility for creating a single financial focus for the UK Commercial Division, developing appropriate financial information systems and interpreting the financial consequences of commercial actions.

In this respect, your activities will embrace financial planning; sales and profit performance monitoring; and the financial interpretation of product development and licence opportunities. You will also provide financial support for marketing expenditure control purposes. We are seeking an outstanding qualified accountant, educated to graduata level, who can demonstrate a successful and relevant career in business to date, and who possesses the ability to communicate effectively with all levels of management.

The Company Offers an attractive remuneration and benefits package which includes a car, non-contributory pension scheme, BUPA and assistance with relocation where appropriate. Please write with a detailed CV, or telephone for an application form to: Mrs S. C. Slator, Personnel

Glaxo Pharmaceuticals LIMITED

GREENFORD ROAD, GREENFORD, MIDDLESEX UB6 OHE. TEL:01-422 3434 ext. 2802

Young Accountants, are you more than a number cruncher?

Commercial Manager

£21-23,000 + car + benefits

Bucks

A WORLD LEADER In the design and manufacture of specialist computer systems our clients global turnover has risen by 50% to \$300 million in the last year alone. The UK subsidiary employs about 250 people and is primarily a sales and marketing organisation growing equally rapidly. The job holder will play a vital part in the management of the company in a broad ranging role providing commercial, financial and administrative services. With real decision-making authority your responsibilities will include sales administration. transportation, credit management, contributing to the financial management of the company, and the supervision of several staff. Reporting to the Head of

MKA SEARCH INTERNATIONAL LIMITED

Berkshire House

Queen Street

Figance and Administration you will enjoy liaising at all levels within the company, with major customers and outside agencies.

Candidates should be qualified accountants, or possibly MBAs, probably aged 27-34 with strong commercial awareness and the ability to communicate effectively at all levels. Preference will be given to those with experience to the computer or electronics industries. The attractive benefits include a full relocation package in appropriate cases.

Please send your career and current salary details to BARRY CSKATES or telephone him on 0628 75956.





Chief Accountant Designate London

Chandos Insurance, a subsidiary of Bass plc, is a successful and expanding insurance company. Internal promotion has now created a position for a commercially minded accountant to assist in the development of the company. Initially, duties will include producing management information for the Board of Directors, the preparation of

management accounts for submission to Bass plc, the development of computerised systems and the development of a three year plan model. On promotion to Chief Accountant, the person will take full responsibility for the financial and management accounting function which will involve supervising a team of six staff. The role involve

to £19,000 + Benefits considerable exposure to senior personnel and non accounting staff including underwriters and brokers and therefore strong interpersonal skills are important.

The ideal candidate will be a recently qualified Chartered Accountant now wishing to make a move into a fast moving commercial environment.

Prospects are excellent for the right candidate Applicants should write to Hugh Everard enclosing a CV at Michael Page Partnership; 39/41 Parker Street, London WC2B 5LH or telephone him on 01-831 2000, quoting ref. L2069.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

Young, Arab speaking

Accountant

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For further information call:

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JANE LIVERSIDGE 01-248 5205

Young Graduate Accountant London c.\$25,000, Substantial Bonus, Executive Car

London c.\$25,000. Substantial Bonus, Executive Car This position requires a person of outstanding potential which will be matched by career development. The company is a major force in consumer goods with a remarkable expansion and profit record. This is a key new appointment within the group finance team. The successful applicant will control a small and talented department and take responsibility for reviewing the performance of approximately one third of the group's business, identifying strengths, weaknesses and trends and recommending appropriate action. Candidates, aged 27—29, must be graduates, qualified accountants and have relevant experience within a fast moving

accountants and have relevant experience within a fast moving industry where pressure is high and the formulation, implementation and effect of decisions are extremaly rapid. Essential

personal qualities include a first class intellect, well developed commarcial and analytical skills and a strong and persuasive

comprehensive C.V. or telaphone for a Personal History Form to: H.W. FitzHugh. Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852, quoting Ref:20324/FT.

Male or female candidates should submit in confidence a

personality. Prospects are outstanding.

Abu Dhabi

Deloitte Haskins+Sells CHARTERED ACCOUNTANTS

Deloitte Haskins + Sells is an intern business service and accountancy firm with gre-thirty years experience in serving clients is a Arabian Gulf. We established our first local office Dubai in 1977 and since then have opened in A Dhabi, the Sulmmate of Oman, Bahrang and Sa Arabia. We serve an impressive list of local

The successful candidate will need an explene command of Arabic, and be a highly motivated individual with a keen desire to succeed. This is an outstanding opportunity for someone with the and ambition to develop their management

Salary is negotiable and housing and all normal fringe benefits will be provided.

Interested candidates should forward a copy of their cv to Robin Linnecar at: Deloitte Haskins + Sells 128 Queen Victoria Street

Maidenhead Berks SL6 INF

Acquisitions role within rapidly growing PLC

... excellent career prospects Up to £25K + car **London Base**

My client is a major public company with worldwide interests, strong market position, vigorous management and excellent growth prospects.

The need is for a proactive, tough-minded qualified accountant, probably in the age range late 20's early 30's ideally with experience of project appraisal, financial analysis After a short induction period in the company's headquarters, you would be seconded

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New executives # Manville

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Nestlé salo

MILLIAM DULLFORCE IN GEN The the Sages foods group, evean maintain tet earthings these although consolidated latter states to decide by local SFF states to decide by local SFF states as the search of the local SFF states are exchange that the latter states on a furtion of SFF states on a furtion of SFF states.

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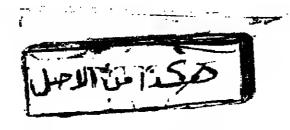
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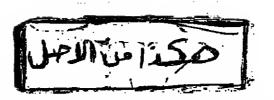


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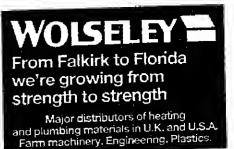
Showing the way in offshore systems

FERRANTI

SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 1 1986



Time plans

flotation

of cable

TV unit

By Our Financial Staff

TIME INC, the diversified US me-

dia group which is undergoing a period of belt-tightening, plans a pub-

lic offering of up to 20 per cent of its American Television and Communi-cations subsidiary, the second larg-

No details of the pricing, struc-

ture or timing of the offering were disclosed but the company said the proposed offering would "provide added financial flexibility to sup-

port Time's strategy to extend its

est US cable operating company.

Daimler to pay bonus as profits rise sharply

DAIMIER-BENZ, the rapidly divising basic capital to DM 1.94bn. parent company rose 16 per cent to yearsiying West German motor vehicle concern, plans to raise its dividend for the full 1988 year.

DM 37.1bn. Passenger vehicle production increased 13.1 per cent to hicle concern, plans to raise its divi-dend sharply and pay a bonus for

The company proposes a divi-tend increase from DM 10.58 to DM 12 per DM 50 share and a bonus of DM 2.50 to celebrate the Daimler-Benz centenary this year. This will mean a total payout of DM 491m af-ter DM 358m for 1984.

The shareholders' meeting on July 2 will also be asked to approve a one-for-seven scrip issue, trans-forming DM 243m of reserves and

dividend for the full 1986 year. Daimler-Benz indirectly revealed 1985 after boosting parent company its parent net profit figure by saynet profit to DM 125bn (\$576m) ing that one half of the amount, DM
from DM 711m in 1984.

hicles was up 4.4 per cent to 220,200.

Daimler-Benz took controlling
from DM 711m in 1984.

> With its sharply higher payout, Daimler Benz marks one of the most outstanding years in its histo-ry during which it boosted vehicle sales and made important acquisitions in other industrial sectors.

541,000 while that of commercial ve serves. The company has not yet given a 1985 group net profit figure, but this was DM 1.1bn in 1984.

With its sharply higher ler-Benz the country's biggest in-

Daimler-Benz is probably paying about DM 3bn for its acquisitions -Group turnover jumped 19 per a sum which the cash-rich concern cent to DM 51.9bn while that of the can finance without much effort.

dustrial enterprise in turnover

Schneider unit | British Telecom to ahead 7% at year-end By David Marsh in Paris

SPIE Batignolles, the French construction company which is part of the Empain Schneider conglomer-ate, boosted group net profits 7 per cent last year to FFr 145m (\$21m) from FFr 135m in 1984, on turnover STC has raised more than £100m

no 19 per cent to FFr 18.2bn.

The company is proposing a 15
per cent increase in dividend payout of FFr 11.50 for 1985, amounting to a net FFr 17.25 when the tax. credit is included.

707.2

-42

Orders last year rose 5.5 per cent to FFr 18.5bn "assuring a good outlook for 1986," the company said. Merlin Gerin, the electrical equipment company which is also owned by Empain Schneider, announced a 40.9 per cent increase in net consolidated profit for last year to FFr 247m, on turnover of FFr 7.5bn. Dividend is being increased to FFr 32 (plus FFr 16 tax credit) against FFr 28 (plus FFr 14) paid out last year.

Munich bank to raise funds By Our Financial Staff

A RIGHTS issue in raise DM 358m (\$169.9m) is plained by Bayerische Vereinsbank, the big Minich based bank which recently amounced an increased dividend for 1965. Shareholders are to be offered a

one-for-11 issue at DM 375 a share a price which compares with the DM 625 at which the bank's shares have recently been changing hands on the Frankfurt hourse.

. Almost a year ago the bank sought DM 294m from shareholders via a rights issue. Earlier this year it ennounced plans to lift its divi-dend for 1985 from DM 11 a share 10 DM 12.50.

New executives at Manville

buy STC subsidiary

BY JASON CRISP IN LONDON

munications and computers group, is selling IAL, a subsidiary specialising in aviation communications systems and employing 3,500 peo-ple, to British Telecom for £32m.

acre took over last summer.

BT first tried to buy IAL in 1982 of when it was owned by British Air electronic mail company.

The sale is part of STCs recovery programme of reducing borrowings

The sale is part of STCs recovery programme of reducing borrowings

The sale is part of STCs recovery programme of reducing borrowings

Last year the company made a net-

close to selling a majority stake to ious parts of the world."

STC, the troubled British telecom- LSI Logic, the leading US semicustom chip maker. IAL also fits in with BTs declared policy of expanding overseas in information technology businesses. Most of IAL's business is in

services related to aviation
The purchase follows its acquisipanies since the new management tion of a majority stake in Mitel, team led by Lord Keith of Castle. the Canadian private exchange company. BT has also bought CTG Canada and Dialcom, the US

ways. Then a nationalised industry, BT was first stopped by the British table growth as part of BA came to Government and then, in a joint bid halt under the wing of STC. After with Racal, was beaten by STC, making a disclosed profit of £10m which paid BA £80m.

BT would not comment yesterday and concentrating on a much small on its plans for IAL. It said IAL er number of businesses such as would be managed by Mr John computers. (ICL), telecommunication managing director of BTs tions transmission and defence. overseas division. Mr King sald: "Access to the resources and experilast year the company made a net loss of £52m after charging £109m ence of IAL, particularly in the management of contracts overseas, in the configuration of contracts overseas, will enhance BT's effectiveness in the configuration of the development of telecommunications and related products in various parts of the world."

Technip returns to profit after restructuring move

BY PAUL BETTS IN PARIS

TECHNIP, France's leading engineering and industrial processing pled with the recovery of the contractor, returned to profit last group's operations, enabled Techyear after a big reconstruction of its min to operate near break-even last balance sheet by state banks and year and to cover the costs of its job its principal shareholders to avert restructuring programme and the

the risk of a major bankruptcy.

The group said yesterday its net earnings last year totalled FFr cluded Creusot Loire Enterprises, the engineering concern Technip bought from Creusot Loire. the risk of a major bankruptcy. the year before. The earnings were

MANVILLE, the US company finited into bankruptcy by asbestosificated health claims, has appointed in an alternative being to help resolve issues in the bankruptcy proceedings, Reuter related about FFr 2m to wipe bankruptcy proceedings, Reuter related about FFr 2m to wipe bankruptcy proceedings, Reuter related have showed a small sales last year were flat at FFr 3.01bn to some amajor the group also received a major the year before.

Last year were flat at FFr 3.01bn to year before.

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Last year Technip won a major the year before.

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Last year Technip

These exceptional measures, conlosses of some of its subsidiaries.

The company's job restructuring the year before. The earnings were struck after a waiver by banks of principal and interest on debts owed by Technip. Without this, of 2.875. Technip said yesterday sales last year were flat at FFr 3.03bn compared with FFr 3.01bn

Two UK advertising agencies in £6m deal

By Feona McEwan in London LOWE Howard-Spink, the leading British advertising group which has annual billings in Britain of some £90m (\$135m), has announced plans to acquire independent British agency Allen Brady and Marsh, which bills recognition \$40m.

more than £40m.

The deal, which has taken much of the industry by surprise, involves a total ol about £5m. This will be satisfied by an issue of shares and loan notes in four tranches with part of the pay-ment dependent on ABM's fu-

nent dependent on ABM's fu-ture performance.

Peter Marsh, who founded ABM some 20 years ago, has signed a contract for at least five years and will remain chairman

of the agency.

For Lowe, which has raced up the British league table from scratch to number 14 in just five years, the acquisition marks the latest step in its sprint to the big time. Just six months ago the agency established itself as part of an international agency net-work (known as Lowe Marschalk Worldwide) in a deal with Interpublic, the American advertising

The idea of a second string agency in Britain, which will run autonomously, offers Lowe the opportunity of handling additional and conflicting clients, of ten a problem with larger agen-

Saatchi and Saatchi Company has achieved this with its two competitive London agencies, Doriands and Saatchi and Saatchi Compton. Clients of the new deal (including the two hanks, Lloyds and Midland, handled currently by Lowe and ABM respectively), are said to be happy with the new arrangements.

There is bound to be considerable interest in the marriage of two such contrasting advertising styles. ABM, the jingle and slogan shop, is known for its dogged research and detailed analysis Lowe is one of the most admired creative forces on the London scene and a regular collector of

For ABM, which has been emerging from a rocky patch where it lost a string of big clients, the link into a dynamic internationally aligned publicly quoted group is a timely booster. City of London reaction yesterday was positive. Lowe Howard-Spink's shares closed at 408p, up 20p on the day, and compared with 370p at which Morgan Grenfell will place the initial is-sue of new LHS shares on behalf of ABM vendors.

LTV cuts loss

LTV, the second largest US steel-maker following the 1984 acqui-sition of Republic Steel, yester-day reported reduced first-quar-ter losses of \$109.1m or \$1.32 a share, compared with a loss of \$156.4m or \$1.98 in the 1985

The 1985 figures include a \$2.6m extraordinary gain from the early retirement of debt. Sales in the latest quarter were \$1.8bn, down from \$2bn.

of Carnation. A negative exchange difference of SFr 1.4bo was also

Depreciation of this goodwill

would not now bave to be charged against profits during the next few

years, Mr Reto Domeniconi, the

general manager in charge of fi-

At the end of May Nestle stock

will be available to US investors in the form of American Depositary

Receipts. This will not involve the

The company used its own liquid assets, totalling SFr 6.2bn at the end of 1984, to meet the costs of last

year's purchases. However, these

taken into account

nance, said.

Tsai to head American Can as earnings rise

MR GERALD TSAL the former Wall Street high-flier who is largely credited with moving American Can, the US packaging company, into a profitable line of financial services activities, was yesterday made chief executive of the group

Net profits virtually doubled in the first quarter, rising to \$67.5m, or \$2.30 a share, against \$35.4m, or \$1.20 a share, in the same period of last year, while revenues rose to \$627.8m from \$607.9m.

The figures included non-recurring gains of \$42.9m after tax, principally from the public sale of a 15 per cent stake in its mutual funds management subsidiary, American Capital Management and Research. The impact of that disposal, however, was partly offset by a strike in the can manufacturing division, which cost the group \$13.5m in net income, mainly from lost sales

In the year-ago first quarter, net

income included an after-tax gain of \$3.6m from a sale of the company's timberlands.

Mr William Woodside, chairman said both the financial services and speciality retailing sectors of the group posted substantial increases. while the packaging sector operat-ed at a loss for the quarter, mainly because of the labour strike.

Mr Tsai said he intended to keep the present balance of the company between its different activities. Af ter disposing of around \$900m of assets during the past four years, the group is planning further sales of about \$300m, the proceeds of which will be invested in further acquisi-

commitment to the cable television ATC owns and operates 466 cable television franchises in 30 states

with about 2.7m subscribers. The company added that it was timely and appropriate from the standpoint of maximising shareholder value to consider the sale of an interest in our cable tele-

vision company."

Last year ATC notched up a further year of record profits as it be-gan to reap the benefits of lower capital spending and rising subscriber revenues.

The company bas completed most of its large cable network construction projects, and last year agreed to purchase, with partners, Westinghouse's Group W Cable unit in a \$1.75bn stock transaction.

However, Time's magazine group has come under pressure to cut costs as profits have fallen due to sluggish advertising in the US. The board at Time, which last year was involved in merger talks with publishing rival Gannett, has also approved a "poisoo pill" anti-takeover plan.

BY TERRY DODSWORTH IN NEW YORK

The appointment accompanied first-quarter figures that illustrated the growing importance of the financially based businesses within American Can. While the company retains three main lines of activi-

ies, all of which Mr Tsai said he intended to retain, financial services now generate more than half the profits, with retailing and packaging roughly accounting for balf

each of the remainder of the compa-PepsiCo first-quarter earnings

boosted by 11% rise in sales BY PAUL TAYLOR IN NEW YORK PEPSICO, the US soft drinks, snack Up from Philip Morris for \$380m. quarter earnings fuelled by an 11 er cent increase in sales, led by inernational volume gains.

The New York-based group said net earnings from continuing operations increased to \$68.74m, or 79 cents a share, compared to \$60,53m, or 64 cents a share, in the year-ago period when \$2.31m in earnings from discontinued operations made

continued high consumer accept and fast food group, yesterday reported a 14 per cent gain in first-came on sales which grew to \$1.8bn ance of Lemon-Lime Slice." from \$1.63bn. Soft drink earnings surged by 20 per cent in the quarter Mr Donald Kendall, PepsiCo's on a 17 per cent sales increase spurred by "the strongest interna-

tional volume gains in more than five years." The group, which is locked in a fierce battle for market share with its arcb-rival Coca-Cola, added that US volume increases "exceeded the major competition." Domestic vol-

Domestic profits rose "modestly" as the group incurred launch costs for several new Slice flavours.

chairman and chief executive, said: These results were on target and we expect that 1986 will be another year of substantial growth. Our large, attractive markets - soft drinks, foods and restaurants present significant opportunities. We intend to continue investing results a share.

PepsiCo, which earlier this year announced plans to acquire Seven
major competition. Domestic volumes alles grew 10 per cent "due to the impressive performance of achieve sustained growth this year and beyond."

rities have been sold outside the United States of America and Japan. This announcement

NEW ISSUE

30th April, 1986



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Yamaichi International (Europe) Limited

Nestlé sales hit by lower dollar rate

BY WILLIAM DULLFORCE IN GENEVA

war, annough consongaved sales the first ferecast to decline by about SFr. nancing charges for Carnation and other major purchases completed in the first state of the first ferecast to decline by about SFr. annough consongaved sales are now ansorbed most of the first ferecast to decline by about SFr. annough consongaved sales are now ansorbed most of the first ferecast to decline by about SFr. annough consongaved sales are now ansorbed most of the first ferecast to decline by about SFr. annough consongaved sales are now ansorbed most of the first ferecast to decline by about SFr. and the first ferec ollar exchange rate. Last year the group turned in a net profit of Pass quarter sales were down 14

1.5

15

per cent to SFr 9.9bn compared shed the dollar rate was still high, Helmut Mancher, the managing Title, said yesterday. Like dollar maintained its presseed, the negative impact on shareholders funds despite the SFr

Sis Sin but sales for new acquisi-

The company said sales in North many, and of two coffee busing agencies and amortise in one go.

SFr. 3.65m in goodwill, the bulk of Carnation, the processed foods Essent turnover last year. However, which was related to the purchase

MESTLE, the Swiss foods group, ex-peris to maintain net earnings this marked than on sales because Nes-tie has now absorbed most of the fi-

The company said the synergy benefits of these acquisitions would be felt more strongly and underlying profitability would continue to improve The lower dollar would al-The first three months of 1985 so benefit Nestle's purchases of raw Nestle's annual report for 1985, published yesterday, shows a fall from SFr 13bn to SFr 112bn in

sever, one meganive to about 15hn received by the company last loss would compensate in part for ticipation certificates. The funds The fall in funds followed management's decision to adopt the principles applied by US credit rat-



Nestle expects this share to be considerably lower in 1986. The effect of the lower dollar rate

assets recovered to SFr 3.9m by the end of 1985, enough to cover 79 per cent of the total short, medium and long-term debt. By the end of March this year liquid assets had grown to SFr 42bn, leaving the group in what Mr Domeniconi de-scribed as "an enjoyable financial

issue of new capital.

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NETHERLANDS

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24th April, 1986

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All of these securities having been sold, this announcement appears as a matter of record only.

April, 1986

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INTL. COMPANIES & FINANCE

Greyhound bus to be restructured

GREYHOUND, the transport, food and consumer products group, has announced a comprehensive rehound Lines, its biggest subsidiary, which is the largest US bus system, writes our Financial Staff.

Mr Frederick Dunkoski, who has been appointed chief experting of

been appointed chief executive of hanced competition from discount air fares and from new, low-cost airlines had cut sharply into business Last year only 33m passengers were carried on inter-city bus

A further change in the pattern of travel, Mr Dunikoski said, was that

divide bus operations into four independent regional companies.

US Steel rejects talk of payout cut

BY TERRY DODSWORTH IN NEW YORK US STEEL, the leading American equivalent of \$1.05 a share, con steel company, has rejected specu-lation that it might cut its dividend, saying that its internally generated last year. Sales fell to \$4.7bn cash flow for the year "will be suffi-cient to sustain the current divi-operating losses for the group cient to sustain the current divioperating losses for the group
dend and provide cash for debt reamounted to \$44m compared with

duction."
The statement accompanied gloomy first-quarter figures show-ing a loss of \$249m, mainly reflect-ing the impact of a \$351m write-down in the oil and gas reserves of its Marathon energy subsidiary. This charge was balanced to some degree by a \$101m credit generated by accounting changes for its pen-

usting the accounts for both 1985 of Texas Oil and Gas (TXO). On this

The oil and gas division had an operating loss of \$133m on sales of \$2.6bn, against operating income of The figures were struck after ad-

Foreign: boost for Chevron

CHEVRON, the fourth biggest U

Public Service Enterprise Group Incorporated

150,000,000

Shares of Common Stock without par value

Public Service Enterprise Group Incorporated (Enterprise) is the parent company of Public Service Electric and Gas Company (PSE&G), an investor owned public utility supplying electric and gas service to approximately.

5.5 million customers in the State of New Jersey, USA; Community Energy Alternatives Incorporated a company engaged in the development of cogeneration and small power production projects, and Public Service Resources Incorporated, an investment subsidiary making passive investments to strengthen financial. performance and fund future utility expansion.

Pursuant to a resolution of the Annual Meeting of Shareholders of PSE&G on 15th April, 1986 the Company has established a holding company for PSE&G, named Public Service Enterprise Group Incorporated (Enterprise). Former owners of Common Stock of PSE&G have automatically become shareholders of Enterprise on a

The Council of The Stock Exchange has admitted to the Official List all the 134,000,000 Common Shares of Enterprise issued and reserved for issue.

Particulars relating to Enterprise and its subsidiaries are available to the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to 5th May, 1986 at the Company Announcements Office of The Stock Exchange and up to and including 23rd May, 1986 from:

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

1st May. 1986

These Notes having been sold this announcement appears as a matter of record only.

Amsterdam-Rotterdam Bank N.V



amro

£50,000,000

101/2 per cent. Notes 1991

Issue Price 1001/2 per cent.

Samuel Montagu & Co. Limitad

EBC Amro Bank Limited

Bank Brussel Lambert N.V.

Bankers Trust International Limited

Banqua Paribas Cepital Markets Limited

Baring Brothers & Co., Limited

Credit Suisse First Boston Limited Dresdnar Bank Aktiengesellschaft **Deutsche Bank Capital Markets Limited**

Morgan Grenfell & Co. Limited

Merrill Lynch Capital Markets

Nomura International Limited

Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

Pierson, Heldring & Pierson N.V.

S. G. Werburg & Co. Ltd.

Union Benk of Switzerland (Securities) Limited

March, 1986

Financial Times Ti

mount at UMW

The division, which district the division, which district the for the part of rears along with the or Market along with the or Market and the part of leacy losses been as of

git on a 688m rengelt over. It made some-UMW said a return to a action to the said person to the said before 1957. For the said year, it expects further to the level.

In February, UNIW and bankers agreed on a wining scheme for the Culpitar

CANADA PACKERS

Weekly net a

Tokyo Pac ON 28th

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AIBD WEEKLY EL

IDB IN

ISRAEL DE

INTL. COMPANIES & FINANCE

Amalgamated Wireless rejects A\$360m bid

BY LACHEAN DRUMMOND IN SYDNEY

Universal, part of the diverse Qinter group, already owns 15 per cent of AWA and intends offering A\$6.30 a share in cash for all the remaining shares, subject to minimum acceptances which would take its stake to 75 per cent of AWA's capital. AWA immediately rejected the offer as inadequate.

Losses

mount

at UMW

By Wong Sulong In Kuala Lumpu

year to 78.6m ringgit (\$30.8m)

The loss was equivalent to 48

cants a share to 86 cents. The current market price is some

The division, which distributes
Romatsu tractors, had been
suffering for the past three
years along with other Malaysian heavy equipment com-

Losses from the division include

provisions of 35m ringgit for doubtful debts, 8.4m ringgit for repossession of equipment

30 cents per share.

The bid price compares with a market range this week of A\$360m (US\$266.6m) takeover hid for Amalgamated Wireless (Australacia), the electrical, electronics and broadcasting group.

The bid price compares with a market range this week of A\$5.70 to A\$5.86 and represents a multiple of 22 times 1984.85 net earnings for AWA, which totalled A\$18.8m, and about 18 group. rent year to June.

AWA is a major defence and telecommunications contractor in Australia. It also operates a network of eight radio stations and has interests in consumer electronics including computers, and provides services for satel-lites and space tracking stations in Australia.

Universal said it would continuo to oporate the businesses of AWA and would sock no major changes to operations or redeployment of assets. It has agreed to sell its own radio station to ensure that its takeover of AWA would not breach ownership restrictions.

Universal, which owns two television stations in Queens-land, yesterday reported net profits of A\$4m for its half-year to January. The overall Qintex group has interests in property, tourist development, timber mil-ling and jewellery retailing.

Recession hits earnings at Amaprop and RMP

BY JIM JONES IN JOHANNESBURG

TWO OF South Africa's princi- RISm. pal property companies have reported sharply lower profits, underlining the continuing lack of confidence which has resulted from recession and black (UMW), the troubled Malay-sian industrial group, more than doubled its net loss last insurrection.

Anglo American Properties compared with a loss of 32.6m ringgit in 1984, on turnover which fell 15 per cent to 997m ringgit. (Amaprop) suffered a 12 per cent pre-tax profit decline in the year to March while Rand Mines Properties (RMP) bas reported a small interim operatcents a share, while net tangible assets fell from 140 loss before tax and interest in the six months to March, against a profit of R3.7m in the corresponding period last year, However, the company's gold recovery operations generated increased revenues and the interim pre-tax profit fell only left from the control of the control The bulk of the deficit was incurred by the heavy equipment division, which suffered a pre-tax loss of 74m ringgit, on turnover which fell by 100m ringgit to 295m ringgit.

that the adverse economic climete and business pessimism combined to depress the property market.

They do not expect an early improvement in property trading conditions and warn that this year's property profits will be considerably less than foreseen at the end of 1985. An unchanged interim divireported a small interim operating loss in its property division.

RMP's property division.

RMP's property division.

RMP's property division.

An inchanged interim delimiter in the first half's earnings fell to 69 cents a share from 77 cents.

Amaprop's pre-tax profits fell to R31.3m in the yoar from

to 43.2 cents a share from 53.9 cents, but the dividend has

Wah Kwong rescue plan

BY DAVID DODWELL IN HONG KONG

and 11.4m ringgit for cur-rency losses because of the strong yen.

Sejati Motors, UMW's Toyota car franchise subsidiary, made pre-tax profits of 11.3m ringgit on a 686m ringgit turnover. It made some 1,100 workers redundant due to a contracting car market and the introduction of the Majaysian National Car.

USEW said a resum to profitability could involve disposal of vessels, renegotiation of terms under which new ships will be delivered, and a restructuring of financial obligations.

An "integral element" of the rescue plan involves a commitment from Mr T. Y. Chao, chairman of the group, and his sons George and Frank, to put their personal fortunes into the company, was it expects further losses, "albeit at substantially lower levels."

pension in trading in the com-pany's shares just over three months ago. Since then, it has been learned that debts total In February, DMW and its. bankers agreed on a scheduling scheme for its outstanding US\$855m. Amex Asia, its loans amounting to 182m adviser, has been working with ringgit.

WAH KWONG, the troubled creditors, first to win agree-Hong Kong shipping group, yes-terday presented to its 46 payment plan that would give creditors proposals for a long-term restructuring which arrange a rescuo, and then to would involve disposal of arrange a long-term restructur-

Wah Kwoog is Hong Kong's third largest shipping group, with a fleet of 60 ships, and nine vessels under construc-

The plan presented-to Wah Kwong's creditors - yesterday-involved taking advantage of "the comparatively young age" of the group's fleet to dispose of vessels that cannot be operated profitably.

Mr T. Y. Chao, who founded Wah Kwong, said ho and bis sons were contributing "substantially all of their personal resources" to aid the rescue.

BHP holds protective in ACI

THE BESIEGED Broken Rill Proprietary, Australian corporation under

months since the Nev large buyers of BHP share

bourne.
Mr Bill Rogers, the chairman, said Woodside was discussing the matter with its hankers. It continues to finance its share of the pro-ject from the proceeds of the sale in 1984 of part of its interest in the export phase.

Kikkoman profits

operatioo in Western Australia produced arr above-targot 6.27m carats of

share stake

largest company, has been revealed as bolding a protective stake of 6 per cent in ACI International, another threat of takeover, writes Lachlan Drummond in Sydney.

The A\$75m (US\$55.5m) parcel of ACI shares held by BHP has been built in recent land-backed Equiticorp
Tasman announced its intention to bid for control of ACI.
ACI was one of a number
of companies which had been after Bell Resources said it

was to bid for BHP.
Revised documents from
Bell, meanwhile, show it has
retained its offer of A\$7.70 a share cum dividend, falling to A\$7.50 a share for any scrip purchased after the BHP shares went ex dividend this weck.

Woodside Petroleum

equity call likely WOODSIDE PETROLEUM shareholders were told at the annual meeting yesterday that the company would need more equity for its North-West She'l natural gas project if low oil prices persist, Reuter reports from Mei-

Wine fiasco hurts

KIKKOMAN, Japan's leading maker of soy sauce, suffered a 44 per cent fall in con-solidated net profits last year to Y3.01bn (\$17.94m), hard hit by its involvement in domes-tic marketing of Austrian wine which was discovered to contain diethylene glycol, writes Yoko Shibata in Tokyo. Its Manns Wine subsidiary had to dispose of Y1,08bn of stocks, Group sales were 5 per cent lower at Y179,28bn.

Argyle tops diamond output target

THE BIG Argyle diamond of this year, Our Mining Editor writes. Planned production for 1986 is 25m carats compared

with more than 7m carats in 1985 before the operation entered its major phase.

NORTH AMERICAN QUARTERLIES

AMERICAN PRESIDENT Shipping	COMPANIES	Mai
First quarter Revenue Net profits Net per share † Loss	110.1m 8.2r	Revi
ARMSTRONG WORLD		Pers
First quarter Revenus Not profits Not per shere	1986 1988 430.9m 378.6s 22.8m 17.9s 0.95 0.7	Not Not
CANADA PACKERS		- 1
Year Revenue Net profits	1985-86 1964-8 CS CS 3.11bn 3.05b 38.1m 25.0n 3.11 2.0	n Net

	CLARK SQUIPMENT Materials bandling equi		
S E 45	First Quarter Revenue Op net profits Op net per share † Loss	1986 \$. 233.9m †18.7m †0.89	1965 • - \$ 237.2m 4.4m 0.28
-	COMPAQ COMPUTER Personal computers	· ·	Ξ_
m	First quarter Revenue Not profits Not per shere	1986 · · \$ 144.0m 8.3m 0.27	\$
75	COOPER MOUSTRIES* Energy equipment		
100 m	First quarter Revenue Net profits Net per chare Results include McGr April, 196	aw-Edis	17.6m . 0,32



Υ.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 28th APRIL, 1986 U.S. \$137.61

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amster

AIBD	BOND	INDI DE APRIL :	25 1986	
	Redemption Yield	Change on Week	12 Mooths High	12 Months Low
US Dollar Australian Dollar Canadian Dollar Euroguilder Euro Currency Unit Yen Sterling Deutschemark	12.912 10.840 6.092 8.452 6.515 9.889	1.660 -0.692 0.912 -0.652 1.893 -0.701 0.101 -0.108	11,690 14,630 12,540 7,310 9,900 7,330 11,932 7,480	9.094 12.600 10.648 6.072 8.197 6.502 9.753 6.418



IDB INTERNATIONAL N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes 1986 Unconditionally and irrevocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED For the three months 20th April, 1986 to 31st July, 1986

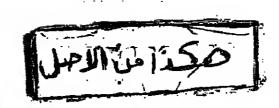
interest rate	tes will carry an of 74% per annun rest Payment Date July, 1986.	will be
Bankers Trust Company, Londo	n.	Agent Bank

		Ī
ļ	POSTER WHEELER Heavy equipment	l
•	1986 1985	S
	First quarter \$ \$ \$ Revenue 285.6m 257.3m	1 -
1	7 7m 2 9m	_
7	Net par share 0.22 0.25	R
:	GENERAL PUBLIC UTILITIES	N
• 1	Utility	١-
	First quarter S S	ร บ
;	Revenue 776.8m 762.6m	-
2.4	Net per there	١.
١	HERSHEY FOODS	R
Ų	Confectionary 1966 1965	N
ł	2 2 makeur 4mm	7
1	Revenue	8
1	Net per chare 0.86 0.73	_
l	INTL FLAVORS & FRAGRANCES	R
1	Flavoure 1985 1985	N
Į	First ouarter \$ \$	R
ı	Revenue	N
1	Net per share 0.59 0.48	7
1	LAFARGE Coment, building meterials	ij
1	1986 1985	
1	First quarter \$ \$	R
ł	Revenue	N
: 1	Not par share 0.48 0.72	Ŧ
ij	LOBLAW COMPANIES Retailing	4
Н	1986 1985	
Н	First quarter C\$ CS	R
Ш	Net profits 11,3m 10,9m	N
H	Net per share	ū
ll	LOUISIANA LAND & EXPLORATION Oil and gas lands, rafining	4
11		
H	1988 1985	
IJ	First quarter \$ \$	R
	First quarter \$ \$ \$ Revenus	R
	First quarter \$ \$ Revenue	N,
	Revenue S S Revenue 253.9m 302.8m Net profits	NN
	First quarter \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	N,
	Revenue 253.9m 302.9m Net profits 14.8m 25.1m 0.54 1.01	* * * * * * * * * * * * * * * * * * *
	Revenue 253.9m 302.9m Net profits 14.8m 25.1m Net per share 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.	* * * * * * * * * * * * * * * * * * *
	Revenue 253.9m 302.8m Net profits	NA+ IN
	Revenue 253.9m 302.9m Net profits 14.8m 253.9m 10.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSS0.000.800 PLOATING RATE NOTES	NA INGI A
	Revenue 253.9m 302.8m Net profits	NN+ IVS ANN R
	Revenue 283.9m 302.9m Net profits 14.9m 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSSO.000.800 PLOATING RATE NOTES DUE 1990	NAT (VO) RNN
	Revenue 253.9m 302.9m Net profits 14.8m 29.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSSG.000.900 PLOATING RATE NOTES In accordance with this provisions of the	NAT IVS RNE RNE
	Revenue 283.9m 302.9m Net profits 14.8m 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEG.000.800 FLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for	*** VS # M R R R M W
	Revenue 25.3 9m 302.9m Net profits 14.8m 29.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSG.000.800 FLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest Period from	NAT IVS RNE RNE
	Revenue 25.3 9m 302.9m Net profits 14.9m 0.54 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.000 PLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is bareby given, that for the six months imprest Period from April 30, 1985 to October 30, 1985 the ontes will carry an interest rate of 71% 46.	NN+ (VS) ANN RNN WH
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	Revenue 25.3 9m 302.9m Net profits 14.8m 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSSO.000.800 PLOATING RATE NOTES DUE 1990 In accordance with this provisions of the Notes, notice is hereby given, that for the six months interest Period from April 30, 1986 to Octuber 30, 1986 the notes will carry an interest rate of 71%/6 par emmoun. The amount payable on October 30, 1986 against Coupon No. 3	NN+ (VS) HAN RNA MH HON
	Revenue 253.9m 302.9m Net profits 14.8m 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSSO.000.800 PLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest Period from April 30, 1986 to October 30, 1986 the notes will carry an interest rate of 71%% per emount. The amount payable on October 30, 1986 against Coupon No. 3 will be US\$403.49 for Bearer Notes of	NOT THE REAL PROPERTY.
	Revenue 253.9m 302.9m Net profits 14.8m 29.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSSO,000.800 FLOATING RATE NOTES DUE 1990 In accordance with this provisions of the Notes, notice is hereby given, that fur the six months interest Period from April 30, 1988 to October 30, 1985 the notes will carry an interest rate of 71%/% par ennum. The amount payable on October 30, 1986 against Coupon No. 3 will be US\$403.49 for Bearer Notes of US\$10,000 principal amount and	NN+ (VS) HAN RNA MH HON
	Revenue 28.3 9m 30.28m Net profits 14.8m 28.1 m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.000 PLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest Period from April 30, 1988 to October 30, 1985 the notes will carry an interest rate of 71%/% par emount. The amount payable on October 30, 1886 against Coupon No. 3 will be US\$403.49 for Bearer Notes of US\$10.000 principal amount and lissa@103.49 for Bearer Notes of	NATIONAL PROPERTY
	Revenue 253.9m 302.9m Net profits 14.9m 0.54 11.01 RANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.00 PLOATING RATE NUTES DUE 1990 In accordance with the provisions of the Notes, notice is bareby given, that for the six months interest Period from April 30, 1986 to October 30, 1986 the notes will carry an interest rate of 71% no October 30, 1986 against Coupan No. 3 will be USSA03.49 for Bearer Notes of USS10.000 principal amount and USS4,034.90 for Bearer Notes of USS10.000 principal amount.	NATION AND SHEET RESIDENT RESIDENT
	Revenue 253.9m 302.9m Net profits 28.1m 0.54 28.1m 0.54 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.000 PLOATING RATE NOTES In accordance with this provisions of the Notes, notice is bereby given, that for the six months Interest Period from April 30, 1986 to October 30, 1986 the notes will carry an interest rate of 71%% par emmon. The amount payable on October 30, 1986 against Coupon No. 3 will be US\$403.49 for Bearer Notes of US\$10,000 principal amount and US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$100,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$100,000 principal amount. US\$4,034.90 for Bearer Notes of US\$100,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,000 for Bearer Notes of US\$10,000 principal amount. US\$4,034.90 for Bearer Notes of US\$10,000 principal amount. US\$4,000 for Bearer Notes of US\$10,000 for Bearer Notes of	NATIONAL PROPERTY
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	Revenue 283 9m 202.8m Net profits 14.8m 28.1m 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.000 PLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest rate of 71%% par emount. The amount payable on October 30, 1985 the notes will carry an interest rate of 71%% par emount. The amount payable on October 30, 1986 against Coupon No. 3 will be US\$403.49 for Bearer Notes of US\$10,000 principal amount and US\$4,034.90 for Bearer Notes of US\$10,000 principal amount us us 4,034.90 for Bearer Notes of US\$10,000 principal amount us 4,034.90 for Bearer Notes. May 1, 1986 THE CHASE MANHATTAN BANK N.A.	NAT VS RAN RAN WH RNNST ROOME RA
	Revenue 283 9m 202.8m Net profits 14.8m 28.1m 1.01 BANCO LATINOAMERICANO DE EXPORTACIONES, S.A. USSEQ.000.000 PLOATING RATE NOTES DUE 1990 In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest rate of 71%% par emount. The amount payable on October 30, 1985 the notes will carry an interest rate of 71%% par emount. The amount payable on October 30, 1986 against Coupon No. 3 will be US\$403.49 for Bearer Notes of US\$10,000 principal amount and US\$4,034.90 for Bearer Notes of US\$10,000 principal amount us us 4,034.90 for Bearer Notes of US\$10,000 principal amount us 4,034.90 for Bearer Notes. May 1, 1986 THE CHASE MANHATTAN BANK N.A.	NOT (VS) REAL REAL WHITE REAL WITH ROOTS RE

Revenue Op. net profits Op. net per share 7 Loss reflects 588m pr	212.2m	208.8m
On net profits	t41.5m	10.5m
Op. net per share	10.96	0.24
1 Loss reflects 568m p	to xat-ar	restruc-
turing co	ets.	
SEA-LAND		
Shipping		
	4004	1985
First quarter	1986	
Parameter Contract	373 Am	394.7m
Nee confit-	†10.3m	5.1m
Not promis	10.44	0.22
Net per share	IN-TT	0.22
Lios		
SOUTHERN COMPANY		
Utility		
	1966	1985
	\$	\$
First quarter		
Revenue	1.6bn	1.6bn
Net proms	135./11	195.3m Q.78
Nat per share	0.71	0.76
THERATE		
Systems intermation		
	1985-86	1004 05
Daniel constan		
Second querter	\$	\$ -
Revenue	50.1m 9.2m	35.3m 2.8m
Net profits	9.2m 0.21	2.9m 0.21
Net per share	0.21	
Aix months	OF 1-	57.6m
Mes and	17 Am	16.8m
Net prompt	0.40	0.38
Revenus Net profils Not per share	U.#U	0.30
	_	
Insurance		
	1986	1985
First quarter	S	5
Revenus	4,3bn	3.8bn
Net profits	121 4m	89.5m
Nm per share	1.38	1.05
First quarter Revenus Nai profits Nm per share TRILOGY		
TRILOGY		
Integrated circuits		
	1986	1965
Einst cupyter	\$	1965 \$
Einst cupyter	\$	1965 \$ 5.2m
Einst cupyter	\$	5.2m
Einst cupyter	\$	5.2m 7.7m
First quarter Revenue No: less	\$	5.2m
First quarter Revenue Mai less Nat per share USF & G	\$	5.2m 7.7m
First quarter Revenue No: less	8.9m 5.2m 0.08	5.2m 7.7m Q.14
First quarter Revenue Mai less Nat per share USF & G	\$	5.2m 7.7m
First quarter Revenue Nel less Nat per share USF & G Insurance	\$ 8.9m 5.2m 0.08	7.7m 0.14
First quarter Revenue Nel less Nat per share USF & G Insurance	\$ 8.9m 5.2m 0.08	7.7m 0.14 1985 \$ 730.6m
First quarter Revenue Not lees Nat per share USF & G Insurance First quarter Revenue Net quarter	\$ 8.9m 5.2m 0.08 1986 \$ 995.9m 143.5m	7.7m 0.14 1985 \$ 730.6m
First quarter Revenue Not lees Nat per share USF & G Insurance First quarter Revenue Net quarter	\$ 8.9m 5.2m 0.08 1986 \$ 995.9m 143.5m	7.7m 0.14
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Hoare Govett Ltd. Heron House 319-325 High Holborn London WCIV 7PB

The Bundesbank is being sued over recent liberalisation moves, Jonathan Carr reports

D-Mark CDs fall foul of monetary policy

markets enter their second year "liberalisation" today with there is quite o to celebratory bang—and amid and uncertainty. For one thing

a celebratory bang—and amid a lot of head-scratching about what happens next.

The hang comes from the D-mark foreign bond schedule for May, with a record volume of DM 18.7bn from 72 planned issues. True, the schedule is still dominated by traditional fixed-interest offerings (63 issues for a total DM 18.7bn). But it also includes a fair spread of those innovations, such as floating-rate notes (FRNs) and zero-coupon bonds, allowed by the Bundesbank since the start of May last year.

That the angular of or or grunnoling and uncertainty.

For one thing many bankers are disappointed that the Bundesbank did not cut minimum reserves more drastically. Few had dared to hope that the central bank would abolish the instrumeot altogether, but many felt a reduction of up to 50 per cent might be made.

In fact the Bundesbank decided on a volume cut of fust one sixth—from DM 48hn to some DM 40bn—and is absorbing most of the liquidity thus released by other steps, for example by changing the heavile of the control of the properties of the liquidity thus released by other steps, for example by changing the bank of the liquidity thus reserves more drastically.

Few had dared to hope that the central bank would abolish the instrumeot altogether, but many felt a reduction of up to 50 per cent might be made.

In fact the Bundesbank did not cut minimum reserves more drastically.

Few had dared to hope that the central bank would abolish the instrumeot altogether, but many felt a reduction of up to 50 per cent might be made.

the Bundesbank since the start of May last year.

That is one piece of evidence that the "liberalisation" (the Bundesbank prefers to call it remaining liberalisation") is gradually bringing more interest and depth to the German capital markets. Fears
that the new regime might spell
choos have proved groundless.
In principle more steps
announced by the Bundesbank
to take effect from today chould
mark a further advance. The mark a further advance. The there are no minimum reserve central bank has decided to relax its rules on winimum reserve. reserves (the sume the banks have to keep tied up interest-

steps which, oo the face of it, the first "liberalisation wave," give them more funds and the the central bank looked into the

attributed to increased short-term trading io US bonds, Yoko

Foreign share buying and

Shibata reports from Tokyo.

use of an attractive instrument denied them so far. But in fact there is quite o tot of grumbling

In fact the Bundesbank decided on a volume cut of just one sixth—from DM 48hn to some DM 40bn—and is absorbing most of the liquidity thus released by other steps, for example by chopping the banks' rediscount quotas.

Half-hearted step

Bankers complain that this is a pretty half-hearted step if, as the Bundesbank argues, a key aim is to improve the relative position of the German market against foreign financial centres, is not bigger, some banks are furious over the way the free at the Bundesbank) and to permit issue of certificates of deposit (CDs) denominated in D-marks.

You might think the banks term bank deposits.

Would be delighted by these steps which no the face of it.

More than a year ago, before the face of it.

implications of giving the green light to D-Mark CDs, but decided at the time to do nothing. The view taken then was that CDs, as bearer bonds issued by the banks, would not fall under minimum reserve regulations while time deposits, their close competitors, were covered by the rules.

Not only did this look unfair —it threatened to drive a goping hole through the mini-mum reserve instrument. Already the Bundesbank bad ooticed that come banks were issuing more short-dated bonds with moturities of around a year as a "substitute" for time deposits and thus escaping

minimum reserves.

The Bundesbank mulied over the issue for months and finally took its decision last December. CDs would be allowed after all, but they would fall under minimum reserves, along with bearer and order bonds with maturities of less bonds with maturities of less than two years, which had hitherto oot been covered by

the rules. rely beavily on short-term bond that might lead?
issues for their refinancing.

The problem m

costs, distort competition—and gradually. But even so there

that the Bundesbank had remain other question marks exceeded its legal powers. As over CDs and "liberalisation a result one of their number. Mark two." the Hamburgische Landesback, bos gone to court for a ruling.

That is where the matter now stands. It is not clear when the court will pronounce nor what its judgment may be. The Bundesbank is sticking to its guns—but it is just possible it is in for more than an embarrassment.

Pandora's box

It would be bad enough for the central bank if the court confirmed the Hamburgische Landesbank's view. Presumably the Bundesbank would then have to exempt the bonds in question, and CDs, from mini-num reserve rules—not only for the complaining public sector banks but for all banks. It could be still worse if the court judged the Bundesbank law to be vague on this point and urged parliament to clarify the wording. For the highly

issues for their refinancing.

They argued that application of minimum reserve rules to these issues would increase from the hanks may subside

For one thing, despite all the excitement over the new instrument, how much will it sctually be used? German banks with a lot of retail outlets and many fairly small savings depositors may find that CDs prove to be unwelcome competitioo.

Neturally foreign banks in-

corporated in Germany are not in that position — and significantly it is the Frankfurt offshoot of Morgan Gueracty Trust of New York which has been first to announce it is issuing D-Mark CDs.

For another thing, what kind of secondary market in CDs is likely to develop io Germeny? The onswer to that is easy: virtually nooe, so long as the Bonn government fails to remove the Borsenumsonsteuer (stock market stamp duty applied on securities trans-

sctions io Germacy).

Because of this levy the oecoodary merket in FRNs bas gone sbroad (maioly to London, where no such fax is applied oo foreign issues) ood it seems certain that the same thing will The central bank concluded independent central hank, this that it had the power to take could open a Pandora'e box, this step under section 16 of the Bundesbank law—but it at once ran into trouble, above all once ran into trouble, above all from public sector banks which the bank they might want to alter from public sector banks which the might law they might want to alter the general election next Jaousty that might ladd. general electico next Jaousty (assuming, of course, that it is returned to office). In the mesotime liberalisation to Germany masos, among other things, a bit more business for

Euromarkets

BRIERLEY INVESTMENTS, Mr. Roo Brierley's New Zealand master company, yesterday isooched a US\$250m, three-year facility in the Euromarkets Proceeds of the proposed facility in the Euromarkets stobn mortgage sale may be through Citicorp Investment rate debt or to invest in shorter. The deal, which can be

which the bank'e Loodoo merchaot banking arm will act as dealer. Australian Guarantee Corp-oration, Australia'e largest fio-

Euromarkets for the first time with a \$150m Eurocommercial paper programme arranged by Westpac Banking Corporation. Dealers are Westpac, Banquo Selomon

Shearson and Lehman Internstional.

By Mary Anne Fitzgerald in Kenya

A PUBLIC share offer by Bar-clays Bank of Keoya, the largest yet seen in the tiny Neirohi market, has been oversub-scribed more than elx times, the bank accounced yesterday. More than 52,000 individuals responded, taking advantage of the fact that 75 per cent of the issue was set aside for Kenyao private citizens. Institutions were restricted to 10 per ceot. with the remaining 15 per cent

Allocations of 100-share lots

rights issue

THE Western Australian gold-producing North Kalguri group is to raise some A\$\$4.5m (US\$40m or £26m) via a onefor-one renounceable rights offer of new shares of 50 cents (about 24p). The existing shares

down 8p.

Metals Exploration — which

North owns 28.2 per ceot of North Kalgurli—and Bond Corporation Holdings are to take up their entitlements to the issue which is being underwritten by Pem-broke Securities in Sydney and Laing and Cruickshank in

but little buying activity

on the current 30-year US
Treasury, a series of which this
house has arranged lately.
Yesterday's offerings were for
Italy and for Sumitomo Corporation. Issue amounts are
\$100m and \$50m respectively.
Otherwise, terms were identical.
Both mature in 1989, pay 10 per
cent coupons and are priced
at 100%. Fees are 1% per cent.
Redemption will be at par if
the 30-year Treasury yields
7.10 per cent at maturity, at
less than par if the yield
exceeds 7.1 per cent, and vice
versa. Nomura International
said that Japanese demand for
the securities was strong. a crop of new issues from appearing. The Japanese issuing houses were particularly active. Nikko Securities issued a \$200m floating-rate note for Bank fur Gemeinwirtschaft. The 10-year boud, which may be called from 1988 at par, pays five basis points over six-month Loodon interbank offered rate. Fees total 20 basis points. The lead-manager quoted a bld price The dollar floating-rate note the securities was strong.

Crop of Eurodollar deals

sector has benefited recently from Japanese investors switch-Yamsichi International (Europe) fixed the terms on the \$40m equity warrants bond for Nippon Synthetic Chemical. ing out of fixed-rate instruments, traders say. There was little buying activity yesterday, however, eince many Jepanese are oway from work in this The coupon was reduced by percentage points to 21 percent. The exercise price was fixed at 1923 and the exchange week of public holidays in rate at Y169.4 to the dollar. Another Daiwa issue . Union Bank of Switzerland In the fixed-rate dollar sector, (Securities) also had a busy day yesterday, launching two

YESTERDAY saw low demand for dollar Euroboods in quiet trading, but this did not detar

bid price of 116 was quoted.

Daiwa Europe issued a \$300m bood for General Electric, which has arranged several deals. Brat was an eight-year deals through Japanese issuing houses recently. The coupon on fixed-rate fieal for New Bruns-wick Electric Power Commission. The \$55m deal has coupons of 72 per cent and was priced of 1002. The second was a debt warrants issue for the five-yest bond was 74 per cept and the issue price 1004. Bank of Tokyo International launched a \$120m 10-year 72 Norwegian A/S Exportinans.

per ce of bood for Japan Finance
Corporation for Municipal
Enterprises (JFM). The bend
was priced of 1011.

Daiwa Europe also attracted
attention by launching the \$20m
European tranche of 0 \$120m The bond has a seven-year life, pays coupons of 74 per cent and has an issua price of 1002. There are seven-year warrants exercisable into a non-callable 84 per cent bond of the same maturity. The bost bond is callable after June 1987, at 1014 per cent, and thereafter deal for Daiwa Securities of Tokyo. The balance of the equity warrants deal is targeted at Asian investors. While pricing will take place on May 8. Daiwe indicated a coupon at 1012 per cent, and thereafter at premiums declining by per cent par annum,

The warrants, priced at \$75 on the European tranche of 22 per cent and a par issue price. each, pay 8 per cent coupons for the first three years, during The warrants will be exercisable from June 1986 to May 1991. A which time they can only be exercised on surrender of the host bond. After three years, they can be exercised with cash. Nomura Interoctional launched two "Treasury Index" boods, where the redemption amount is linked to the yield They can be put by the investor in 1989 at \$56; if un-

The lead-manager said this The lead-manager said mis-issue came too late in the day to trade actively. Union Bank of Switzerland also priced a \$25m equity warrants deal for Banca Della Svizzera Haliana (Overseas). The coupon was fixed at 4 per cent and the price at 1004. "A" warrants were priced at SFT 2,308 and "B" warrants at SFT 2,370. The warrants at SFr 2370. The share's closing price was

DM market recovers A £25m debt warrants bond was launched by Morgan bond was launched by Margan Grenfell for Water City of London Properties. The 94 per cent seven year host bond is priced at 994, with 20 per cent partly-paid. It has warrants priced at 125 each into a 94 per cent 10-year bond. The two-year warrants are exercisable year warrants are exercisable in the first year at 99 and the second year at par. Of the total 25,000 are available new and 25,000 are on tap. Morgan Grenfell said the hast bond had been placed successfully while the warrants were trading at

The Denische Mark market recovered some of Tuesday's losses sheed of bolidays in Europe tomorrow.

£35. hid

Deutsche Bank launched the first issue of the May calendar. This was a DM 22m (redeemable) zero-coupon bond for Austria which met strong demand. The 80-year non-callable bond was priced at 19.25 per cent to yield 5.65 per cent. Fees totalled 4.8 per cent. A bid price of 19.15 was quoted.

The Swiss franc market was quiet and prices were lower where changed. Three issues traded for the first time, and fared badly. Standard Oil of Ohio's SFr 200 perpetual Foreign Interest Payment Security traded at 95; compared with a par issue prices.

Fannie Mae plans \$10bn of sales Record bond trade in Japan JAPANESE purchases and sales of foreign bonds reached \$512.43bn and \$449.93bn respectively in the year to March. The record figures compared with the previous year's \$77.59bn and \$47.18bn and were attributed to increased short.

BY OUR FINANCIAL STAFF

THE US Federal National Mortgage Association (Fannie Mae), the government-sponsored company which is the country's largest provider of mortgage funds, yesterday announced place to sell \$10bp worth of plans to sell \$10bn worth of low-coopen, long-term mort-gages out of its \$40bn portfolio. Mr David Maxwell, Fannie selling were elso at record levels, with purchases op from \$2.32bn to \$7.21bn and sales from \$2.19bn to \$5.47bn.
Foreign investors bought \$41.94bn worth of Jopanese shares and sold \$44.49bn worth, while buying and selling of bonds reached \$128.89bo and \$122.62bn. Mae's chairman, described the proposed sale as "taking a sledge bammer to the company's block of granite,"

Foreign investors bought \$41.94bn worth of Jopanese shares and sold \$44.49bn worth, while buying and selling of bonds reached \$122.89bo and \$122.62bn.

In March Japanese buying and selling of foreign bonds stood at \$92.69bo and \$87.16bn, new records for the fifth consecutive month.

In announcing the proposed

This announcement appears as a matter of record only.

in connection with the financing of the

employee led buy-out at an initial consideration of £60 million.

£40,000,000

Unsecured Loan Stock 1996

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★A member of the consortium of Institutions which subscribed £28,000,000 for Ordinary Shares in

VSEL Consortium PLC and underwrote the Offer for Subscription by Lloyde Merchant Bank Limited to

Vickers Shipbuilding and Engineering Group's employees and others.

bowever, that the company might have to reconsider its plans if interest rates were to rise again. At current interest rates Fannie Mae can sell off the mortgages without showing

elther a loss or a gain, he said. Fannie Mae management sees the proposed sale as an important step towards protecting

10bn sales—thought to be the mortgage business. It uses largest of its type ever borrowed funds, raised in the attempted — Fannie Mae is capital markets, to buy morttaking advantage of the reletive gageo from primary lenders and decline in US interest rates in thereby bas an important rola recent mooths, Mr Maxwell Sald, in the secondary market in mortgages in the US.

term assets, Mr Maxwell said. extended up to five years, will through public disposals, pri-through the sale of dellar and vate placements and auctions.

Profits for 1986 are expected its earnings from interest rate. to be the highest since 1978, floctuations. The company operates under a charter from in spite of the high levels of Congress, and although it is a profit-seeking organisation the company has 25 per ceot of owned by its shareholders, its all its directly owned properactivities, are confined to the

facility for Brierlev By Peter Montagnon,

ing bankers' acceptances or through short-term multithrough short-term multi-currency bank advances.

ance company with assets exceeding A56bn, is to tap the

Indosuez, Morgan Morgao Stanley,

Barclays Kenya share offer oversubscribed

reserved for employees of the

to 37,500 private investors wilt be made by ballot and announced on May 6. The 5m shares represent 30 per cent of the bank's equity, and the issue is due to raise 60m shillings (\$5.02m). Stockbrokers have predicted

a maiden dividend yield of 15.6 per ceot Last year Barclays' Kenyan operation reported a pre-tax profit of 1924bn shillings and bad shareholders' funds of 3784bn shillings, the highest capitalisation of any

North Kalgurli

By Kenneth Marston, Mining Editor

FT INTERNATIONAL BOND SERVICE

Chiefe on Chiefe FLOATING MATE

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Prudential Assurance Company Limited *

Eagle Star Insurance Company Limited *

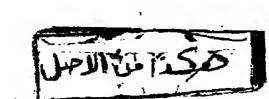
Abbey Life Assurance Company Limited

London and Manchester Group PLC

Commercial Union Assurance Company PLC

Sun Life Assurance Society PLC *

Prolific Unit Trusts *



investors in industry PLC *

Lloyds investment Managers Limited *

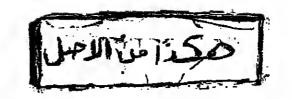
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Tate up 10% halfway but UK sugar only breaks even

THE FIRST HALF of Tate & Lyle's 1985-86 year saw taxable profits move ahead by 10 per cent to £36.1m on turnover down £92m at £777m. over down 192m at £777m. The group's sugar production and refining operations in the UK only just broke even with a profit of £0.2m on turnover of £208.9m. This compares with a profit of £4.8m in the comparable period on turnover of £224.9m. The chateman said vester-The chairman said yester-day that the downturn in UK sugar was "due to intense competition from beet pro-ducers, who have used their

institutionalised over came refiners to sell at prices that Tate & Lyle can-not profitably match. In this context it is encouraging that context it is encouraging that the EEC has recently indicated that the came refining margin should be reviewed."

He added: "We remain committed to this business and are continuing our capital investment and modernisation programme." An extraordinary write-off of £11.6m for the cost of related rationalisation has been included in the interim state. rationalisation has been included in the interim statement to March 29 1986.

In North America, results were affected by the decline in the US and Canadian currencies which fell by aver currencies which fell by aver 25 per cent against sterling in the period. In the US, profits came to £5.2m (nil) an turnover of £117.8m (£83.5m). Twa new beet factories will be in operation from next antumn and are expected ta make a contributian to earnings next year.

In Canada, sugar refining margins were tighter an sales of £29.8m (£38.6m) and profits fell from £6.9m ta £4.5m. The antomotive, industrial and construction sectors made profits at £5.8m (£6.4m) an sales at £45.5m (£38.4m). Sugar trading made a profit

Sugar trading made a profit of £2.4m against a £4m loss last time, but on a relatively low level of trading—turnover fell from £231.1m to £136.8m. The result includes a profit on the company's strategic holding of physical stock. Discussions with Indonesia are continuing avea the 1982 contract dispute.

Among other operations, the group's agribusiness trebled profits to £1.8m on

TATE & LYLE

sales of £10m (£10.7m). The improvement "has fully justified the expensive changes effected during the past two years," says the chairman. He adds that continued progress should be recorded over the second half, and is confident about the mediumand long-term prospects of the group.

with earnings per share np by 4.1p to 25.7p at halfway, the directors have declared an interim dividend 0.5p higher

See Lex

Andrew Gowers explains why Tate & Lyle is bidding for its only UK rival

An audacity born of desperation

OVER THE past few weeks a remarkable propaganda machine has been at work at Tate & Lyle's aptly-named Thames-side headquarters,

Executives of the sugar-refining group, accustomed to cultivating clase ties with opinion farmers even in normal times, have been lobbying MPs, Government officials, journa-lists, farmers' leaders, industrial sugar buyers and merchants harder than ever before.

Their aim was to prepare public apinion for a move which—as they themselves admit—would bave been inconceivable as recently as three months ago: an attempt to prize the company's main competitor, the beet monopoly British Sugar Corporatian (BSC), away from its commadity trading parent, S. & W. Berisford, and to sell the rump of the group back to its senior management.
Together, Tate and British
Sugar control about 94 per cent
of the UK sugar market. Yet or the OK Sight market, the was cheeky enough yester-day, in announcing its intention ta bid for Berisfard, to make its £478m-plus offer conditional on full clearance from the Office af Fair Trading.

The roots of the present difficulty reach back to Britain's formers because of the high prices it reflects an audacity born of desperatian. Its core UK cane refining business has lang been under strain as a result af the low level of profit margins fixed by the EEC. But that pressure has reached a critical level this year as a result of a vicious price war between BSC, Tate and independent merchants such as Napier Brown.

The roots of the present difficulty reach back to Britain's finers because of the high prices finers because of the high pri



if he is to secure the long-term future af its twa remaining refineries at Silvertown on the Thames and Greenock in Scot-

The roots of the present diffi-

This was bound to lead to following the husiness in which Tate grew up has become the biggest drag on its future growth. Mr Neil Shaw, the company's affahle Canadian chairman who has already overseen a substan-

Pre-tax profits

Earnings per

Interim dividend per

£1 ordinary share

£1 ordinary share



such as Napier Brown.

This was bound to lead to £50 earned by British Sugar.

The husiness in which Tate grew up has become the biggest does not fit comfortably into margin looks like disappearing

26 weeks to

7.5p

21.6р

£36.1m £32.8m

8.0p

25.7p

North American

acquisitions fuel profit growth

UNAUDITED INTERIM RESULTS

Profit before taxation 10% higher than

comparable period last year, in spite of

- poor results from UK sugar business Recent acquisitions contribute nearly

— adverse currency movements for

North American profits

19% increase in earnings per share

Significantly improved results in US

The above figures do not constitute full financial statements.

Copies of the Interim Report for the 26 weeks to 29 March 1986 are being mailed to shareholders.

Further copies may be obtained from: CP McFie, Secretary, Tate & Lyle PLC, Sugar Quay,

Lower Thames Street, London ECSR 6DQ.

£11m to operating profit

Interim dividend raised

its profit margins are fixed in Brussels it has anly twa ways of improving its financial per-farmance and abtaining better returns for the 12,000 UK sugar beet farmers: by making steady gains in efficiency or hy boost-ing the throughput in its fac-

when production and price levels fixed under the EEC régime are up for renegotiation in Brussels. BSC has sought to encourage British farmers to maximise their output with e view to obtaining an increased UK production quota. In turn, it has aggressively sought ta boost its share at the British bulk and packet eugar markets.

market. Pressure on British refining profits would be diminished by efficiency gains. Tate could rationalise the two companies' sales networks sud research efforts, for example.

To allay the all-important monopoly fears. Mr Shaw says be is prepared ta give price assurances to industrial sugar huyers like cake and biscuit manufacturers. In any case, he claims prices cannot be raised. Pressure oo British

claims, prices cannot be raised much in the British market because there is a 2.8m toune surplus af sugar in Cautinental Europe, mainly in France, just waiting to flood in if the price

is right.

I there is farce to these arguments it is not clear that it will be sufficient to dissuade the Office of Fair Trading from re-ferring Tate's bid to the Monopolies and Mergers Commission.
After all, there is a bid from
Hillsdown Holdings, the acquisitive UK foo dand furniture group, already on the table.

If the Tate bid is referred, both it and Berisford would dearly love Hillsdown to be sent to thet MMC as well, on the grounds that the Commission said when passing judgment on the Berisfard bld for BSC in 1981 that any future changes "which fundamentally effect

the present market arrange-ments" should be reviewed. More sotto roce, Tate is trying to raise another spectre: it fears that Ferruzzi, the private Italian sugar group which started the biding for Berisford hefore withdrawing in March, is still waiting in the wings for its chance ta obtain British

Foreign control of BSC, par-ticularly by a company which also controls Beghin-Say, the main French producer, is a prospect calculated to fill British farmers and many UK politicians with dismay.

Central TV to extend share franchise

The independent television contractor, Central Television, has announced its intention to enfraochise non-voting spare-holders as a precursor to gradualiog from the USM to the main market.
Two-tier share systems are

relatively common within inde-pendent television and are the product of the regulated nature of the television industry. During the current franchise period both Loudon Weekend and Television South West have changed their share structures to enfranchise non-voters.

Ceotral needs to secure the approval of the Independent Brasdcasting Authority to change its share structure and to move to the main market. According to the company's chairman, Mr David Justham, the company has already approached the IBA an the

As soon as the enfranchisement has been effected Central will finalise plans far its move ta the main market. Originally it had intended to apply far a full listing in late May, but the move is now likely to be scheduled ister in the year, probably after the flotstion of Thames Television in June.

Ceotral is the second largest ITV cootractor, producing a turnaver af 1160.5m and pre-tax profits af £11.86m last year. Its shares remained unchanged at 280p yesterday.

Anglo Utd soften information demand

By Martin Dickson

Angle United Development
Corporation, a small apencast
mining group, yesterday
softened its demands for informatian from Burnett & Hallamshire, the troubled mining
group to which Angle has made
a cooditional £40m bid pronosal.

posal. When Anglo ioitially unveiled its proopsal last week it said this was dependent on Bursaid this was dependent of surnett first giving it detailed
information on several of tha
company's problem areas. On
Tuesday Burnett refused to da
so, saying it did not want ta
provide commercially sensitive
infarmation to a competitar.

And controlly beld 121kg

Anglo yesterday held talks with a representative of Burnett's bankers, wha bold some 75 per cent of its share capital. Anglo said it was not naw seeking infarmatian an Burnett'a rival coal aperations, thaugh it felt it reasonable to ask for where the two companies did not compete, such as Burnett's California property interests.

GKN £13m agreed bid for British **Vending**

By Charles Batchelor

Guest, Keen and Nettlefolds. Guest, Keen and Nettielous, the automative components and industrial services group, is making an agreed £12m takeover bid for British Vending Industries (BVI), a supplier af vending and catering services.

GKN already bas a small veoding services division with annual sales of £22m, and wants to expand this part of its industrial services activities. Vending services, which include Sankey Vending, supplies floor standing tea and coffee machines and their incredients. ingredients.

BVI also supplies vending ingredients, but in addition has a range of fast food accessories such as dispersible cups, containers, plates, sandwich wraps and burger bores.

It also supplies table top coffce filter machines, providing ground coffee, which are being used increasingly in offices.

ingly in offices.

"This particular business is one we want to develop," a GKN spokesman said. "The industrial services sector (which accounts for 18 per cent of group turnover) is going to expand. BVI could see this was a chance for them is expand and obtain national distribution."

BVI made a pre-tax profit of £852,000 in 1385 on turn-over of £27.8m. Earnings per share were 5.57p, and a divi-dend af 1.4p was paid. Net assets were £4.2m.

assets were £4.2m.

GKN is offering seven of its own shares, or £22.60 in cash for every 20 BVI shares. GKN's shares rose 4p ta 350p yesterday to value its offer at 122.5p for each BVI share. BVI rose 55p to 122p.

GRN currently owns to BVI shares, but has received irrevocable undertakings from the owners of 55.7 per from the owners of 55.7 per cent of its equity, including the Swiss foods group. Nestle, with a 30 per cent halding. In addition, another share-holder, the owner af a 12.1 per cent holding, intends to accept the offer.

If all shareholders opt for the GKN shares, GKN would issue 3.7m new shares repre-

issue 3.7m new shares repre-senting 1.5 per cent of its en-larged equity,

Extel row goes before Panel today

By Charles Batchelor

The row between Extel, the financial services group, and mr Rabert Maxwell over whether Mr Maxwell was acting in concert with Demerger Corporation in its recent unsuccessful El70m takeover bid for Extel, will come before the full Takeover Panel today.

Kleinwort Benson, which advised Extel, has appealed to the full panel against the panel executive's ruling that Mr Maxwell had not acted in concert.

If Extel can establish that

If Extel can establish that Mr Maxwell was acting in concert he would be barred, like Demerger. from making another bid for 12 months. Maxwell's agreement to Kleinwort argues that Mr become a director of Demerger Corporation, announced after the first panel ruling, meant he was acting in concert. Mr Maxwell has built up a 13.21 per cent stake in Extel and is widely expected to aunch a bid for the company if he is cleared by the Panel.

LADBROKE INDEX 1,388-1,394 (+2) Based on FT Index Tel: 01-427 4411

Costain hits record £60m despite fall on engineering side

A DOWNTURN from £23.7m £141.7m Africa's to £22.1m in its engineering £57.7m (£71.5m).

and construction division, and a slight drop in the housing • Comment.

Group's progress in 1985. However, group profits overall rosa from £51.7m to a record £60.6m, an increase of 17 per cent:

and construction division and a slight drop in the heusing sectar, held back Costain Group's progress in 1985. However, group profits overall ross from £51.7m to a record \$60.6m, an increase of 17 per cent:

The final dividend is raised from \$p\$ to 10.5p net for an increase dotal of \$17p compared with 15p. Stated earnings per cent from 44p to 55.1p.

Mr Terrel Wyatt, the chairman, ssys that while profits from international contracting overall held np reasonably well in 1985, conditions in engineering and construction in the UK were extremely competitive. In addition, be says, specialist contracting operations dependent on the energy sector did not perform as well as in the previous year, and in Anstralia contracting operations incurred a loss.

In the meantime, turnover from this division was up from \$255.4m to \$258.2m — group turnove overall was 15 per cent up at \$293.6m compared with \$814.3m. On a geographical basis, turnover was UK and Europe £21.3m (£244m); America rose from £127.5m to £194m; Australia was ahead at £132.9m against

Petranol, which came to the

Comcap expands

Petranol rejects £21m paper bid from Inoco

Inoco, an oil and gas company the two companies could rewith interests in the US and Colombia, yesterday launched a £21m all-paper takeover hid for For Inoco, the deal would mean the creation of e larger comton and production company which has all its oil and gas acreage in the US.

Inoco, an oil and gas company the two companies could reestablish the growth Petranol had achieved under Mr Smith. For Inoco, the deal would mean the creation of e larger company which has all its oil and gas acreage in the US.

Petranol's shares and has irrerecable acceptances for its London m London market in February 1984, held abortive merger talks last year with a small UK

offer covering a further 25 per cent held by Mr Clive Smith, the former chairman of Petranol who resigned from the company on April 16.

However, the Petranol board vesterday rejected the offer as "wholly inswelcome and company of the company of the company of the company of the offer as "wholly inswelcome and company of the directors, who held 30.4 per cent of the company's shares, had no intention of accepting. had no intention of accepting. Inoco is offering two of its

shares for every one Petranol, or one of its shares and 45p nominal of 10 per cent convertible loan stock for every announced plans expand its petranol share. Inoco shares interests in property development closed ast night at 41p, down 5p on the day, while Petranol closed at 75p, up 1p. Petranol is advised by Barings and Inoco by The English Trust.

Inoco, which came to the London market last November Comcap, and his family are the through an offer for sale, argued that a merger between 18p higher at 340p yesterday.

COMPANY NEWS IN BRIEF

SHILOH, primarily involved in textile spirming, saw profits almost double in the year ta end March 1986 from £416,973 to £822,048. The final dividend is raised to 1.75p (1.25p) for a total of 2.75p (2p) on earnings np to 22.38p (14.03p). Turnover was £14.29m (£14m). The directors expect to continue the progress in the current year, the shares rose 21p to 132p.

SHORROCK SQUIRE chairman trials has sold 6.65m ordinary sheres (29.9 per cent) in Benford Concrete Machinety for an aggregate cash consideration of £5.18m.

H. C. SLINGSBY, maker of trucks and ladders, made £296,000 pre-tax in 1985, against £264,000, on turnover of £5.75m (£4.92m). Earnings per share were 20.2p (24.7p). Final dividend is 2.8p (2.6p) for a 4p (3.6p) total.

SHORROCK SQUIRE chairman
Dr Stanley Shorrock told shareholders et the annuel meeting
that the current year had
started extremely well with first
quarter sales at a record level.
In addition to the strong sales
position the order book currently stands at more then 50
per cent up on last year. The
shares rose 24p to 118p.

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per cent up on last year. The
shares rose 24p to 118p.

LONDON & MIDLAND Indus-

(Incorporated in Victoria)

We have been advised that some U.K. shareholders have not received their Entitlement Forms for the 1:1 Non-Renounceable Share Issue which closed on April 29.

Shareholders are advised:

Sydney, Australia

April 29, 1986

1. Late applications from U.K. shareholders will be accepted until 5.00 pm May 20, 1986.

2. If a shareholder has not received the Entitlement Form, they may obtain a duplicate by contacting the U.K. Registrar National Westminster Bank PLC, Registrars Department, 37 Broad Street, Bristol. Telephone: (0272) 263273.

R. J. GOWARD Chairman

Tricen sharp

Financial Times

ricentral the hearth about 1 to 1 exploration which existed a announcement reserved after personner tan of 100 km, result of 1885 course of 1885 course for the service of 1885 course for the service of 1885 course accounted for by the area countred for by the area countred for the process and earlies of the process and the service of the process and the first a barren a fall that a barren area for the source process and the source process are the source process are the source process and the source process are the source p

to buffer the many promiser of Development of Engineers of Development of the many promise is to increase by ditter is to increase of committeers of the farm of t Mr Longtron warmed to bolders at the annual grades are the annual grades goes down, the take our reserves first court and annual grades of your investment down.

> Hunting A climb fron

IN LINE With the predictions are other. His Associated Industries begun to clamb out all the p places of the last few places of the last few property in 1985 we per cent from £5.51 fisher, and the firm believes prospects for the ing growth in 1985 are go thrower cluster firm to 1985 are go to 1980 and to £331 57 m.

Farmers was 150 where Enumer to keep the terminal to keep the terminal to keep the terminal termi

final of 4.5p (4p). The group's UK analien and defence related course made the greatest confirm to profit. Improved parties ces were also achieved in other UK engineering to hons, but the resource su business com madd to them difficult trading conditions

Hunting's 1983 perform

DIVIDEN

PAYE Bart & Wallace Arnold 5 Cooper Inds First Charlotte

PR Group
Bunting Associated
Jesups
London Unived
Shiloh
E. C. Sliogsby
Tate & Lyle

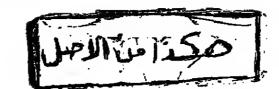
Foseco Minsep

Dividends shown in pestated. Equivalent after increased by rights and/

Granville Member of The hard end in 8 Lover Lane Lundon ECSR

Company
Ass. Brit. Ind. C.
Cattrand. C.
Cat

Public Work



UK COMPANY NEWS

having proved the analysts wrong and actually made a profit in the first quarter. But

of the £2.8m made after pet-

roleum revenue tax, no less than £2m came from oil trading.

than £2m came from oil trading.
Last year's post PRT profits of
£8.9m, contained only an
£800,000 oil trading gain. Mr
Longcroft seems to believe that
oil prices will bounce up later
this year, so he should be
telling his traders to go long on
crude oil. Whether they would
dare is another matter. Tricen-

Tricentrol profits hit by sharp drop in oil price

BY DOMINIC LAWSON

Tricentrol, the heavily in-debted UK oil exploration com-pany, yesterday announced first quarter profits, after petroleum Payenue tax of £2.8m, com-pared with £8.1m in the first quarter of 1985.

Sharp falls in the company's turnover, profits and earnings are accounted for by the sharp drop in the sterling value of crude oil. During the first quarter the price averaged £14.47 a barrel, a fall of 37 per cent on the figure of £23 seen in the same period last year.

year.

Tricentrol has cut its exploration budget by 27 per cent, a smaller cut than many other oil explorers. Development expenditure is to increase by 35 per cent, mainly because of increased commitments on the Wytch Farm olifield

Tricentrol's chairman, Mr James Longcroft said yesterday that the company would not make short term cuts with long term effects, against a market that might well recover.

Tricentrol is budgeting for an everage oil price this year of \$18 a barrel, but Mr Longcroft conceded yesterday that if the oil price was \$15 a barrel at the year end, then the company would have to make write-offs against the profit and loss account of about £20m.

Mr Longcroft warned shave. account of about £20m.

Mr Longcroft warned share-holders at the annual general meeting yesterday "as the oil prices goes down, the value of our reserves goes down, and the value of your investment goes down."

28 per cent from £5.91m to £7.54m, and the company believes prospects for continuing growth in 1986 are good.

Turnover climbed from £195.03m; to £232.57m.

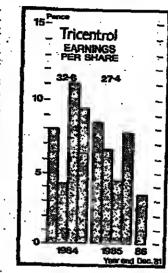
Earnings per 25p share were 44.3p (39p); basic or 27.8p (24.9p) diluted. The total divi-

other UK iengineering operations, but the resource surveys

business continued to encounter.
difficult trading conditions.

R-EF

7,54 1948



The company is reopening discussions to sell its share of the Amethyst gas field in the

There has been considerabla criticism in recent years of the style of Tricentrol'e manage-ment, headed by a chairman who is a tax exile in Gstaad, Switzer-land. Yesterday Mr Longcroft said that Mr Roger Smith, a director, would become managing director, with immediate effect.

comment Tricentrol seemed rather pleased with itself yesterday,

good: the JP 233 runway bomb, which came into production only towards the end of 1985, will be in for its first full year

gest f9m, putting the shares, up 15p at 300p, on a prospec-tive carmings multiple of 9

P&O revises cash offer and wins **Stock Conversion**

Peninsular and Oriental
Steam Navigation yesterday won acceptance of its bid for Stock Conversion, one of the UK's biggest property companies, without increasing the basic terms of its offer.

A hyperant P & O share price

terms of its offer.

A buoyant P & O share price,
before and after the bid was
lauoched last Thursday, has
allowed the company to
re-underwrite its offer at 720p
per Stock Conversioo share, 6½
per cent over the level of 676p
a share for last week's cash
alternative.

The directors of Stock Conver
The directors of Stock Conver-

The directors of Stock Conver-sion vesterday recommended shareholders to accept the offer as a result, they said, of the arrangements made by Hamhros Bank and Barclays Merchant Bank to revise the cash altern-

crude oil. Whether they would dare is another matter. Tricentrol has to believe that prices will rise, because the alternative is too awful to contemplate. The company's bankers may be of the same opinion. If the current oil price is the one prevailing at the end of the year, then Tricentrol will face devastating asset write offs possibly triggeriog suspension of lines of credit. At \$15 a barrel the write-off against the end year p & 1 will be of the order of £20m. At 55p gown 3p Tricentrol is capitalised at about £56m. Trafalgar House with a 6 per cent stake, is probably just an arbitrageur. The paper offer remains at £4 nominal of deferred stock of P & O for every three ordinary 25p shares of Stock Conversion, valuing Stock Conversion et £402m, or 768p e share, when the recommended terms were announced yesterday. probably just an arbitrageur. But Enterprise Oil, which has

a stake of about 11 per cent in the combined ordinary and preference, is more serious. Enterprise bought in et around a share. It must be tempted to do a bit of averagasset value at least equal to closed unchanged at 745p.

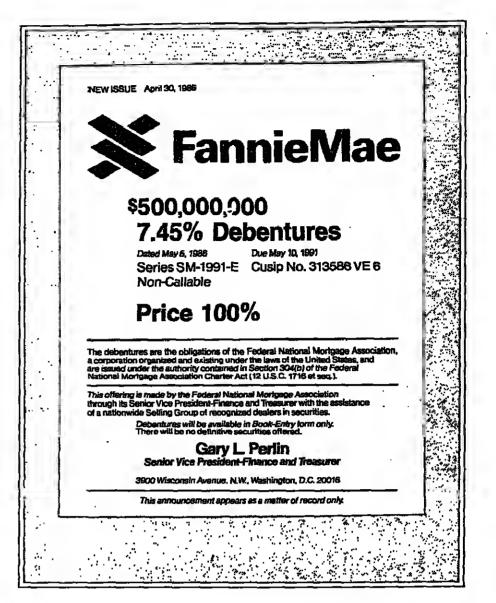
In that time it bas doubled the price of the shares, from a leval of 382p in lete 1984. Mr Peter Levy, a director of Stock Conversion and son of co-founder and president-elect Mr Joe Levy, said last night that the board bad obtained "a very good price in all the circumgood price in all the circum-stances."

In this, he ecknowledged that P & O's manoeuvres last week announced yesterday.

The board of Stock Conversion said yesterday that, on present information, it expected the full independent valuation of the company's portfolio of the stockley stake and others aggregating 37.26 per cent of the gating 37.26 per cent of the stockley stake and others aggregating 37.26 per cent of the stockley stake and others aggregating 37.26 per cent of the stockley stake and others aggregating 37.26 per cent of the stockley stake and others aggregating 37.26 per cent of the stockley stake and others aggregating 37.26 per cent of the stockley stake and others aggregating announced yesterday.

The board of Stock Conversion and sustained defence an almost impossible proposition.

P & O deferred closed 5n lower at 570n l —involving the purchase of the Stockley stake and others aggre-



HongkongBank group 1985

Group profits set another record



"I have no doubt the Bank, with its intrinsic strengths, will be able not only to meet every challenge, but

continue to grow from strength to strength."

comment family's controlling interest Hunting's 1985 performance but still looking undemanding. **DIVIDENDS ANNOUNCED** Date Corre- Total Total

Hunting Associated starts

climb from profit plateau

IN LINE with the chairman's benefits from a comparison

IN LINE with the chairman's predictions last year, Hunting Associated Industries has begun to climb out of the profits progress is none the less placau of the last few years. Pre-tax results in 1985 were np 28 per cent from £5.91m to £7.54m, and the company believes prospects for continus ing growth in 1986 are good.

The aviation and surveys divisions might see little change this year but defence, in spite of spending cuts, is looking the IP 233 runway bomb.

(24.9p) diluted. The total divi-dend is up 1p to 8p net with a LAW 80 anti-tank weapon will

final of 6.50 (49):

The group's UK aviation side Hunting Hivoit's participation and defence related companies in the Ptarmigan project angle the greatest contributions should also make another angle the greatest contributions strong contribution. A cautious to profit improved performantion of prospects would sug-

Corrent	of st	ponding	for	last
payment	payment	MV.	year	, year
Barr & Wallace Arneld - 5"	July 4	5 "	·?7	7
Cooper Inds 0.5 Costain 10.5 Farnell Elect 1.2	July 1	0.45	0.9	0.75
Costain 10.5	July 7	9 -	17-	15
Farnell Elect 1.2	. July 1		2.2	1.8
There Charlotte 0.05	—		0.05	0.05
Easero Minsen 6.00	July 2	5.4	. 9	8.2
Constant 25		2.03	3.85	3.13
Hunting Associated 45	July 25	4	8	7
	July 1	1.25		4 .
TANDON United 101		8	15 2,75	13 2
Shillah	_	1.25		3.6
r C Slingsby 2.8		2.6	4	22
The for the Table		7.5		2.15
TR Angiralia Inv Int 1	July 2	0.85		
Trindende shown in pence	per share	except	where	OTTREETAL

Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ‡ Unquoted stock.

Main Results

	1985 HK\$	1984 millions	1985 £m
Total Group Profit	3,627	3,375	323
Shareholders' funds	21,882	20,863	1,948
Total assets	545,610	481,607	48,563

Earnings per share Dividends per share		£0.08 £0.04	
Shareholders' funds Total assets	21,882 545,610	20,863 481,607	1,948 48,563
Total Group Profit	3,627	3,375	323
	1985 HK\$	1985 £m	

Financial Highlights

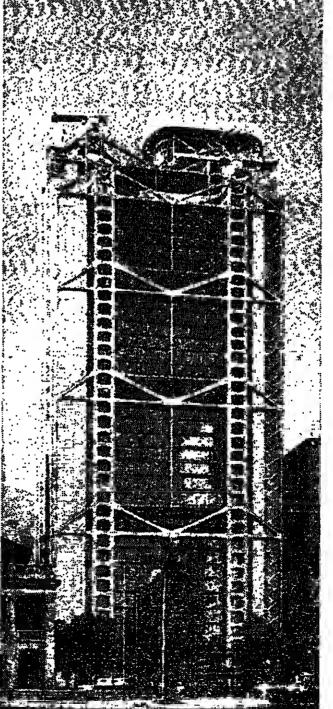
☐ A one-for-five capitalisation (bonus) issue is being recommended.

☐ Profitability for 1986 is increase and the maintenance

Profits of Hang Seng Bank

Profits of Marine Midland rose 17.5% to US\$125 million.

Profits of the Wardley Group rose 8.8% to HK\$91 million.



Operational Highlights

The Bank's new headquarters opened for business, and is already bringing benefits in the form of low running costs and efficiency of operation.

The acquisition of leading **ÜK** Stockbroker James Capel & Co. was completed in March 1986, and HongkongBank of Australia opened in February 1986.

1985 saw the launch of Hexagon, the group's state-of-the-art corporate electronic banking system.



HongkongBank

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Marine Midland Bank - Hongkoug Bank of Canada HongkongBank of Australia · The British Bank of the Middle East Hang Seng Bank Limited · Wardley Limited HoogkongBank Limited

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Public Works Loan Board rates

expected to show a steady of at least the same quantum of dividend, that is HK\$0.38 on the increased capital as proposed.

rose 12.1% to HK\$932 million.

Weak component market pegs Farnell to 9% rise

Turnover was up from £77.82m to £85.82m. The directors say that the UK market for electronic component distribution has been weak for the whole year, and turnover growth was exceeded. by volume growth. A similar growth pattern for manufactur-ing and wholesaling has affected

the other trading companies. Profits from components distribution were flat at £15.7m against £15.47m, while manufacture and marketing rose by just £458,000 to £3.66m. Consumer goods distribution came to £217,000 (£142,000). The return from other

Farnell Electronics, a maker and distributor of electronic and electrical equipment, raised taxable profits to \$22.07m in the of £1m in the interest received on short term deposits reflects the increase in interest rates and a policy of containing stock increases pending an expected upturn in business.

The dividend for the year is

The dividend for the year is raised by 0.4p to 2.2p with a final of 1.2p (1p). Earnings per share are shown at 10.8p against 9.1p. Tax took £8.55m (8.9m) and minorities £47,000 (52.00)

comment

Gone are the days when Farnell could sail through the rises and falls of the electronics sector. In 1985 like every other elec-tronic components distributor, it suffered from the decline in demand, but in Farnell's case putting its cash to good use the problems were compounded with a timely acquisition.

sources including that from the holding company, rose from market share to its newly \$1.47m to £2.5m. The increase aggressive competitors. Stripol £1m in the interest received market share to its newly aggressive competitors. Strip-ping away the increase in profits ping away the increase in profits from Interest on its cash surplus, profits from the underlying business fell last year. None the less, the company'e shares rose by 3p to 213p yesterday. Its prospects look little rosier in 1986. The electronic components sector bas staged a slight recovery, in that the days of order cancellations and active destocking are over, but Farnell cannot expect to see the cannot expect to see the benefits until the third or fourth quarter of the year. The cash surplus will churn out more interest, however, and the first full year of Eurotech profits will filter through. The City expects profits of £25m which should produce a p/e of 16.5 unless Farnell succeeds in

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indirectly in the United States of America, its territories or its

possessions or to United States persons.

1st May, 1986

Can. \$100,000,000

Bank of Montreal Realty Inc.

9½ per cent. Notes due 1996

guaranteed as to principal and interest by

Bank of Montreal (a Canadian Chartered Bank)

The following financial institutions have agreed to subscribe and pay for or procure subscribers and payment for the above Notes:—

Union Bank of Switzerland (Securities) Limited

Morgan Stanley International -

Wood Gundy Inc.

Bank of Montreal

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Deutsche Bank Capital Markets Limited

Dominion Securities Pitfield Limited

EBC Amro Bank Limited ---

Generale Bank

McLeod Young Weir International Limited

Merrill Lynch International & Co.

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

S. G. Warburg & Co. Ltd.

The issue price of the Notes is 99% per cent. Interest oo the Notes is payable in arrear, the first such payment being due on 8th May, 1987. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Listing Particulars relating to Bank of Montreal Realty Inc. and the Notes are available in

the Extel Statistical Service and copies may be obtained during usual business bours up to and including 6th May, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 15th May, 1986 from:—

Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, P.O. Box 406, London EC2N 1EY

Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WCIV 7PB



Mercantile and General Reinsurance

"We are now beginning to see positive results from the efforts we have made."

Mr. F. B. Corby, Chairman

Salient points from the Annual Report 1985

- * Total Group net premium income £453 million. Profit for the year £13.4 million (compared with a loss in the previous year of £30.8 million).
- * Shareholders' Funds increased from £123 million to £166 million resulting from the improved results and increase of £25 million in Share Capital.
- * A significant improvement during 1985 in the results of the Group's General business reflecting the measures taken during recent years. * Solvency ratio increased to 67%.
- premiums showed a decrease due to the strength of Sterling but during 1986 there should be further opportunities for profitable growth.

* New Life and Continuous Disability

- * Continued strong investment performance: revaluation reserves for Shareholders and General account increased by £21 million to £69 million.
- * Total Group assets now exceed £1,560 million.

Copies of the Annual Report 1985, containing the Chairman's Statement in full, and a Review of Operations

for the year, can be obtained from the Secretary,

The Mercantile and General Reinsurance Company plc

Head Office: Moorfields House, Moorfields, London ECZY 9AL

Underwriting the future—worldwide—

ercannile and General Group of companies provides a worldwide reinsurance service I business with offices in the United Kingdom and Australia, Canada, Denmark, Hong Kong, Indonesia, Japan, Latin America, Lebanon, New Zealand, South Africa, USA.

Burton in £40m shop sale and leaseback

Burton Group, the retailer, yesterday announced the sale for £40m and leaseback of 27 freehold shops and said this was the first major step in a property disposal programme.

The properties, most of them occupied by branches of them occupied by branches or its Burton retail division, have been purchased by Stargas Nominees on behalf of the British Gas Pension Fund. Burton will continue to occupy the properties on 25-year leases at market rents.

Burton's indebtedness rose 550m takeover last summer of Debenhams, the department stores group, and totalled over £300m at the time of its interim results at the start of April.

Mr Michael Wood, Finance Director, said yesterday that the sale and leaseback deal would go a long way to assist the group's stated objective of reducing debt to around £200m over the next couple of

Hambros in tripartite arrangement

Societe Generale, the large French bank, is to acquire a 29.9 per cent interest in Strauss Turnbull, the London stockbroking firm. Hambros, the UK merchant banking group, will retain its existing 29.9 per cent stake in the company as well. The balance of the phate of the state of th of the shares will continue to be held by the existing sharehelders, who are mainly mem-bers of the firm.

The new tripartite arrange-Generale to strengthen its presence in the UK securities markets and the Euro-markets, where Strauss is active. The twa are already partners in Societe Generale Strauss Turnbull Ltd (SGST).

Hambres has decided against making any decision on acquiring full ownership of a UK stockbroking firm, until after the Big Bang on October 27 when the UK

Foseco Minsep higher at £35m

SECOND HALF taxable profits at Foseco Minsep fell slightly from £17.63m to £17.41m, but the apeciality chemicals group ended the 1985 year ahead at 1985 year and with £35.12m, compared with £34.51m. Total sales were £78.24m bigber at £557.97m.

Mr David Atterton, the chairman points out that currency translation adversely affected pre-tax profits in the year by over £0.5m, compared with a £1.5m gain in 1984. He says the group's underlying performance was encouraging with two strong results and one reverseal.

In the absence of significant changes in market conditions during 1986, the group is anticipating further progress based on the introduction of new products, an increase in market penetration and improved efficiency across all

While stated yearly earnings per 25p shere were little changed at 23.8p (23.7p), the final dividend is being raised to 6.05p (5.4p) for a total payment np from 8.2p to 9p.

ments, an insurance company and underwriting agent, picked up strongly in the second half of 1985 to end the year with pre-tax figures 52 per cent

Walbrook Insurance subsidiary.

cies and (Holdings).

£7m rights issue.

associates profits.

The overall improvement was

Further shares bave been

acquired in a major associate, E & S Intermediaries, which has now become a subsidiary result-

ing in its figures being included

in operating profits instead of

NOTICE OF REDEMPTION

Bell Canada

U.S. \$100,000,000 — 7%% DEBENTURES,

SERIES DD, DUE 1987

NOTICE IS HEREBY GIVEN pursuant to the provisions of the

Trust Indenture dated as of July 1, 1967 between Bell Canada and

The Royal Trust Company, as Trustee, and indentures supplemental

thereto including the Third Supplemental Indenture dated as of

April 15, 1977 (collectively the "Indenture") that all of the 73/4%

Debentures, Series DD, Due 1987 (the "Debentures") of Bell Canada outstanding under the Indenture will be redeemed on June 2,

1986, at a price equal to 100.125% of the principal amount thereof

plus accrued interest to the said redemption date of June 2, 1986 (the

The Redemption Price of each of the Debentures will be paid in

lawful money of the United States of America on presentation and

surrender of each of the Debentures at the main office in Montréal of Bank of Montreal, or, at the holder's option, at the main office of

Bank of Montreal Trust Company in New York City, of Bank of Montreal in London (England), of Kredietbank N.V. in Brussels, of

Dresdner Bank Aktiengesellschaft in Frankfurt am Main, of

Kredietbank S.A. Luxembourgeoise in Luxembourg, of Crédit

Lyonnais in Paris or the head office of Union Bank of Switzerland in Zürich. Each of the Debentures so surrendered must be accompanied

Payments at the office of any paying agent outside of Canada will be

made, subject to applicable laws and regulations, by cheque drawn

on a bank in Montréal or New York City or, at the option of the

holder, by transfer to a United States dollar account maintained by

AND NOTICE IS FURTHER GIVEN that interest upon the

principal amount of the Debentures shall cease to be payable from

Withholding of 20% of gross redemption proceeds of any payment

made within the United States may be required by the Interest and

Dividend Tax Compliance Act of 1983 unless the paying agent has

the correct taxpayer identification number (Social Security number or Employer identification number) or exemption certificate of the

Bell Canada

the holder with any bank in Montréal or New York City.

and after the said redemption date of June 2, 1986.

by all unmatured coupons appertaining thereto.

To: The holders of 73/4% Debentures, Series DD, Due 1987

of BELL CANADA

"Redemption Price").

London and United has never got the attention in the City that its size would indicate, and yesterday'e 54p rise in the share price to 400p showed that the higher at £9.44m, against £6.2m.
The directors say profits would have risen by a further £1.5m had it not been for the impact of the sterling/dollar exchange rate on results of the Wallbreck Leavance subsidiary. market was ill-prepared for a 50 per cent rise in profits. Nearly all of the increase has coma from Lloyds agent, H.S. Weaver. With rates up by as much as 300 per cent it would bave been strange if 1985 had not been a remarkably good year. The US insurance commainly due to higher volumes and rates leading to increased commissions received by H.S. Weavers (Underwriting) Agencies and R. L. Jarrett (Holdings) pany Walbrook produced lower profits, mainly because of the fall in the dollar during the year. Otherwise the new US subsidiary based in Chicago, which was funded by last year's light issue may to a year's The final dividend is 25 per cent higher at 10p net for a total up from 13p to 15p, on capital increased by last year's rights issue, was too young to effect last year's results, but should have some effect on profits this time. With Weaver

profits this time. With Weaver now running into more intractible capacity problems a similar advance this year cannot be hoped for. But assuming that it makes about £12m, the prospective p/a of 8 looks low for the sector. However, market may be concerned that the quality of the underwriting is also below average, in which case the shares may be correctly valued.

Turnover in 1985 was ahead from £40.18m to £60.03m. Operating profits climbed by £4.48m to £10.79m,

The group's metallurgical chemical activities had another successful year. Mr Atterton says product excellence coupled with with effective service to customers bas meant that in a

year of broadly static output by the world's steel and foundry industries, sales increased by 7 per cent to £272.6m and trading profits by 15 per cent to £26.2m. The chairman says Foseco's The chairman says Fosco's geographical spread of operations has beiped it to take advantage of the gradual transfer of steel production to the developing countries and to assist its customers, particularly in the developed world, with their efforts to improve their propulationary processes

manufacturing processes towards higher metal quality and production efficiency. The group's abrasive, diamond product and related activities bad a record year with sales of £137.3m (£138.5m) and profits of £9.4m (£8.8m). The balance lower at £18.34m, against £19.38m. Ordinary divi-dends cost £7.37m (£6.68m). underlying profits growth, after elimineting the effects of acqui-sitions, was some 20 per cent. Mr Attartoo says the significant • comment

improvement is encouraging and the group is well placed to wantage of upturns in demand;

demand;

uction and mining chemical operations suffered a profit fall from £9.2m to £8m, on increased sales of £148m (£89.4m). There was a significant downturn in demand in many parts of the world, especially the Middle East Results were particularly disappointing here and in North America the group struggling to improve performance we the profits and formance in an aimost static formance in an aimost static market, with new products and greater competition.

Group pre-tax profits were a wider geographical spread payable of £8.52m (£4.24m) providing further impetus in the Tax charge was £13.74m current year The potential for (£13.36m) and after minorities and preference dividends, net ling at Unicorn so only modest profits came out at £19.42m, progress is likely there but against £19.35m. Extraordinary with Fostor showing signs of charges of £1.08m (£30.600 recovery and gearing on the way down the group, singlic manage balance lower at £18.34m. £7m write the startes in 7p at against £19.38m. Ordinary dividends cost £7.37m (£6.68m). • comment general lack of excites
Forseco Minsep's stodgy interim about the prospects.

Barr Wallace lower after London United picks up leisure and holiday loss strongly in second half FOLLOWING only a modest improvement in first half profits, London United Invest-

car sales and fuel distributor,

an overall loss for the year, £178,000 (£182,000), BOARD MEETINGS

FUTURE DATES

FINANCE N.V. U.S. \$60,000,000

Notice is beachy given that pursuant to entagraph 8 of the Notes and to the provisions of the indensure dated as of June 1, USC among Beast Essecti Finance NV (the "Company"), Texas Essecti Corporation, as Guaranto, and Suropean American Bank & Boat Company as Thustee, the Company has elected to authority.

NOIKE sholding of 20% of gross redemption proceeds of any gayment made warms, linked Samel is acquired by the lockers and Dividend Compliance Act of 1983 as the Paying Agent has the correct tax identification number tools! security o sloyer identification munice) or examption certificate of the Paying Picare and as examption certificate or equivalent.

BASE LENDING RATES

Barr & Wallace Arnold Trust, despite profitable operations by the Leeds-based tour operator, the company's travel egencies, ar sales and fuel distributor. West Country tours and hotel

car sales and fuel distributor. West Country tours and hotel reports a decline from £1.31m companies.

to £1.01m in pre-tax profits for . A severely depressed consistent of the final dividend is unaffect its main coach and holichanged at 5p for a same-again day subsidiary. Walkere Arnold total of 7p net. Stated earn. Tours:

ings per ordinary and "A" Group turnoves rose from ordinary share were lower at £120.86m to £128.5m in 1985, but frading profits were slightly the directors say the leisure and holidays division showed an overall loss for the year, £178.000 (£182.000).

TODAY Interimet Belfwey, DAKS Simpson, Rend Mines, Wellcome, Wamyas Investment Trust.
Finels: Aberdeen Construction, Attifund, Clerke Nickolis and Coombs, Ecobrie, Fleming Far Eastern Investment Trust, Helical Ber Higheroft Investment Trust, F. J. C. Lilley, Minot, Triefus. Northern Toods
Denatore Javestments
Somner (Francis)

† Amended

NOTICE OF REDEMPTION To Holders of TEXAS EASTERN

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Henry Ansbacher 10½%
Associates Cap Corp. 11 %
Banco de Bilbao 10½%
Bank Hapoalim 10½%
Bank Leumi (UK) 10½%
Bank Credit & Comm 10½%
Bank of Cyprus 10½%
Bank of Ireland 10½%
Bank of Ireland 10½%
Bank of Scotland 10½%
Beneficial Trust Ltd 12½%
Brit Bank of Mid East 10½%
Brown Shipley 10½%
Claraterhouse Japbet 10½%
Canada Permanent 10 Beneficial Trust Ltd. 12 %
Brit Bank of Mid East 10 %
CL Bank Nederland 10 %
Canada Permanent 10 %
Cayrer Ltd. 10 %
Cedar Holdings 12 %
Cedar Holdings 12 %
Citibank NA 10 %
Citibank NA 10 %
Citibank NA 10 %
Citibank Savings 10.75 %
City Merchantz Bank 10 %
Comm Bk N East 10 %
Comm Bk N East 10 %
Consolidated Credits 10 %
Consolidated Credits 10 %
Cooperative Bank 10 %
Cooperative Bank 10 %
Cooperative Bank 10 %
Exeter Trust Ltd 11 %
Financial & Gen Sec 10 %
First Nat Sec Ltd 11 %
First Nat Sec Ltd 11 %
Robert Fleming & Co 10 %

Robert Fleming & Co 10 %

Mational Westminster 10 %
National Westminster 10 %
Norwich Westminster 10 %
Norwich Gen Trust 10 12 %
Royal Bank of Scotland 10 %
Royal Trust Co Canada 10 %
Standard Chartered 10 %
Standard Chartered 10 %
Vestpac Banking Corp 10 %
Westpac Banking Corp 10 %
Westpace Trust Coccanda 10 %
Westpace Trust Ltd 11 %
Westpace Trust Coccanda 10 %
Committee Savings Bank 10 %
Westpace Bank of Scotland 10 %
Royal Trust Coccanda 10 %
Royal Trust Coccanda 10 %
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Royal Trus

DATED: May 1, 1986

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They are lifting dividend from 2.92

dividend from 2.42 making a net total higher at 3.55p (3.12 higher at 3.15p (3.12 higher

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Tenlings o director. He is president of Meridu BV, a private investment management group

GENERAL ACCIDENT is mak-iog the following appointments from May 1: Mr Ken Noble, assistant general manager (UK),

becomes a deputy general mana-ger (UK). Mr Guy van Eeckhont,

secretaire general of the ror-poration's Belgian branch, becomes an assistant general manager (UK). Both men will be based in Perth, Scotland.

BET has retruited a divisional director from Fine Fare as the new managing director of Room-

sets, its fitted bedrooms sub

sets, its fitted bedrooms sub-sidiary. Mr Richard Graves is responsible for the Fine Fare superstores and supermarkets throughout the north of Eogland. As well as taking over Roomsets, be will join the board of its

holding company, Hometrust— the new rompany established by BET to increase its penetration of the home improvements

Al the acoust meeting of the OIL & CHEMICAL PLANT CONSTRUCTORS' ASSOCIATION, the following were elected officers of the association for 1936-87: Mr R. Scott, chairman, Mr J. Conlson, treasurer, and Mr G. T. Skelding, vice chairman.

TI GROUP has appointed Mr Howard J. Atkins chairman and managing director of the domestic appliances division— replacing Mr Sinclair Themson— not later than August 1. He is managing director of Unipart International.

Mr John Norman and Mr
Denys Rohan have beed advoiced to the board of HERON CORPORATION, Mr
Norman is to be chief executive of Heron Trading, including Lancia and Suzuki imports, Mr Rohso becomes managing director of the Lancia business.

Professor Frederick G. T.
Holliday has been appointed
cbairman of the Northern
regional hoard of LLOYDS
BANK in succession to Mr Gerry

Roberts, who has retired. Pro-fessor Holliday Is wardeo of the University of Durham and chair-man of British Airways (Eastero) Board.

BACON & WOODROW has appointed Mr Marshall Field a consultant partner from May 1 He is president elect of the

Institute of Actuaries

io Rotterdam.

Abaco pays

Abaco Investments, the rapidly growing financial ser-

£3.2m for

chartered

surveyor

By Lucy Kellaway

FR advances to over £13m

FR Group, maker of specialised equipment for aircraft, the energy and electronics industries, raised pre-tar profits by 26.5 per cent from £10.51m to a record £13.3m in 1985.
Turnover of the group formerly
Flight Refuelling (Holdings),
was 36 per cent higher at
£287.88m, against £64.44m.
The result is in line with the
hoard's interior statement that

board's interim statement that the second-half outturn would

the second-half outturn would show an improvement on the first six months. Interim taxable profits were up from £4.83m to £5.93m.

In view of the orders currently held by group operating companies, the directors believe the level of activity will continue to rise in 1986.

They are lifting the first

They are lifting the final dividend from 2.025p to 2.5p making a net total 23 per cent higher at 3.85p (3.125p). Stated earnings per 25p share rose from 22.09p to 27.57p before tax, and from 14.64p to 17.9p after. A one-for-five scrip issue is also proposed.

Gross profits increased from Gross profits increased from the following for about 75 per cent of its work. However it is branching out into new areas.

loss

30

Gross profits increased from £17.61m to £23.58m, before selling and distribution costs of £3.09m (£2.58m) and administration expenses of £7.22m (£4.96m). At the operating level, profits were up from £10.07m to £13.27m.

Net interest receivable added £291,000 (£666.000) and there was a £25,000 (£5,000) share of a related company's profit. Pre-

a related company's profit. Pre-embarking on another upward tax results, however, were run.

Iron and Steel Company,
Cooper, a Wolverhamptonbased engineering group, lifted
the pre-tax result from £644,000
to £1.02m, with second half
profits up from £332,000 to

Restructured Cooper

Industries 58% ahead

AT THE same time as reporting group has now been completed, a 58 per cent increase in pre-tax directors state, which will result profits for the year to January in excess of £2m being \$1 1986, Cooper Industries has generated from the sale or announced the sale of the cold closure of businesses. They say rolling department of Bromford that these transactions have

E545,000. Group turnover im-proved by £3.43m to £27.58m. Borrowing as a percentage of Net earnings per 10p share shareholders' funds will be 28 are shown ahead from 2.18p to per cent, against \$8 per cent,

2.93p, and in view of this, the directors say. This includes directors are recommending a the funds to be generated after the dividend to 0.9p with a final of 0.50 (0.45n).

struck after a £266,000 (£222,000) provision for the incentive scheme,
Tax took £4.67m (£3.55m) and

Tax took £4.67m (22.53m) and attributable profits came out at £8.63m, compared with £7.6m last time which included £0.64m extra-ordinary credits. Dividends absorb £1.88m (£1.49m) leaving a retained balance of £6.76m, against £6.12m.

rapidly growing financial services company, yesterday amounced that it had agreed to buy Anthony Brown. Stewart, a firm of chartered surveyors, in a deal that values the company at £3.9m. Abaeo is paying £3.2m in a mixture of cash and shares for the \$1.5 per cent of ABS that it does not already own. ABS was established in 1971 to provide property services comment FR Group's results are so reliably up to standard that anticlimax generally sets in hefore they are announced. True to form this year, the shares reached a peak of 400p last month in anticipation of these good results, only to slip hack to vectorday's price of to provide property services to institutional and banking back to yesterday's price of 373p. The company's order book is broadly based, and with new business cruising in at a steady rate FR is on course to achieve another good increase this year

Mr Paul Goldie, Abaco's chief executive, said yesterday that the purchase was a part of Abaco's policy of expanding by acquisition into a broad range of financial and property services.

Yesterday's annooncement follows the £6.2m acquisition of Bridgers, an estate agency.

of Bridgers, an estate agency, made last February. Mr Goldie said that Abaco is currently examining a series of larger acquisitions in related areas.

In the year to April 1985
ABS made pre-tax profits of
£424,000 on turnover of
£862,000. Abaco made profits
of £657,000 on turnover of

24.9m in the year to June 1985. Of the purchase price, £774,000 will be payable on completion, with the balance dependent on ABS's results over the next three years. If the company achieves com-pound growth of 20 per cent a year, the total amount will be £3.2m, of which 37 per cent will he in cash and 63 per cent in Abaco's shares.

HongkongBank earns £6.1m Hongkong Bank, the London.

merchant banking arm of the Hongkong and Shanghai Banking Corporation, made after tax profits of £5.1m in 1985, compared with the £2.5m earned in 1984. Last December, share-holders' funds were increased

by £10m to more than £50m, and at the same time, it received a \$25m subordinated loan from its parent.

loan from its parent.

These resources were raised to support further expansion.
particularly on the capital markets and treasury side, and to meet the Bank of England's capital adequacy requirements. At the end of 1985, total assets were £535m, no from £530m.

orvidend to 0.9p with a final of 0.5p (0.45p). The pre-tax result was struck after interest, charges of factory for some time. Confess, 000, 1574,600), and after sideration will be £150,000 for tax of £112,000 (credit £30,000), the plant and equipment and a net profits emerged up from further sum, about £650,000, for £574,000 to £906,000. COMPANY NEWS IN BRIEF

created extraordinary losses,

but no further losses are anti-

cipated.
Total extraordinary debits
were £1.28m (£72,000) this time,
leaving a loss of £373,000 for

WEST YORKSHIRE Independent Hospital, which jeined the USM in November, raised pretax profits to £261,000 (£217,000) in the half year to December 31, 1985. Occupancy at the hospital remains at a satisfactory level and the board is confident that profitability level will be sustained

LLOYDS BANK confirmed the, forecast made during a pre-previously-announced sale, its liminary statement on the 1965 99.9 per cent interest in Lloyds Bank California to Sanwa Bank, per cent post-tax profits rise. for about \$263m (£170m) cash. Rotaflex said it hoped for a The net book worth at the end similar average growth rate for of December 1985 was \$181m the next five years but is not and profits for the year were \$12.4m. accordance with requirements of the Takeover Code.

STAFFORDSHIRE Potteries, fighting an £11m hid from Coloroll, the wallpaper and furnishing manufacturer, has dropped allegations that Coloroll intended to set up its own retail outlets to compete with High Street stores.

in remainder of year. Extraordinary expenditure of
£137,000 (nil) was the balance,
of share issue costs which
cannot be offset against share
premium account.

ROTAFLEX, the lighting manufacturer facing a £3m bid from
its UK rival, Emess Lighting,
has dropped a five year profit LOWLAND INVESTMENT

interim dividend is raised from an adjusted 1p to 1.2p net. Revenue before tax was £199,093 compared with £21,455—tax took £153,031 (£133,189).

MACDONALD MARTIN Distillleries suffered a downturn from £2.02m to £1.78m in pre-tax profits in 1985 on turnover up from £16.2m to £17.3m. The final dividend on "A" ordinary shares is 14.5p (13.5p) for a total of 17.5p (16.5p) and 7.25p (8.75p) for a total of 8.75p (8.25p) on "B" ordinary shares

CLEMENT CLARKE (Holdings), dispensing ophthalmic and manufacturing opticians and instrument maker, reports profits down from £684,000 to £342,000 to leave the total for 1985 at £1.09m, compared with £1.29m. The final dividend is 2.8875p net for a total up from 4.8325p to 4.515p.

APPOINTMENTS

Senior post at Steetley

Mr J. S. Kerridge bas been appointed deputy chairman of STEETLEY. He is chairman and rhisf executive of Fisons and has been a non-executive director of Steetley since 1983.

Mr David Elliott is appointed a director of OCTAVIAN INVESTMENT MANAGEMENT from May 1.

Mr Graham Brown has been appointed director, treasury operations, at RANK XEROX. Prior to his return to the UK to take up his position, be was vice president, finance, at Western Union Corporation in the US.

Mr J. A. West, formerly geogral manufacturing manager at Wall's ice cream factury in Gloucester, has been appointed managing director of TOTAL REFIGERATION. He replaces Mr C. Ross who retires.

Mr Mike Travis will surceed Mr Mike Travis will surceed Mr Herbert Walden as chief executive, HEART OF ENGLAND BUILDING SOCIETY when be retires in October. Mr Travis joined the snelety as an assistant general manager io 1983, having previously spent two years as an adviser to the society on the implementation of computerisation.

Mr Jeffrey Baldry bas been Mr Jeffrey Baldry bas been appointed production director of BRIDGE GRAPHICS. Mr Peter Middleton and Mr John Stevenson join the board of D. H. Greaves as process director and production director respectively and Ms Anne Kelly becomes marketing director of Jowetts. All comoanies are members of the Watmoughs (Holdings) group.

At FIRST INTERSTATE BANK, Mr W. A. Page, chief executive officer of First Inter-state Capital Markets, will move to Los Angeles this summer to to Los Angeles this summer to assume new responsibilities as head of the ioternational banking group and US corporate finance. Mr Kenneth W. Cunningham, head of First Interstate's domestic capital markets group, will returo to Londoo as chairman of the executive committee of First Interstate Capital Markets with additional responsibilities as head of the Europe and Canada division of the international banking group of First Interstate. Mr Michael E. O'Netil is to joio Mr Allan S. Wilson as co-chief executive officer of the London-based company.

NATIONAL WESTMINSTER
BANK has comoleted the
acquisition of Fielding, NewsonSmith & Co. The business of
Fieldings will be integrated with
that of County Secorities io
June. County Bisgood will
remain separate until October,
in accordance with Stock Exchange requirements. The following appointments to the board
of Fieldings have been made:
Mr Jonathan Cohen, chairmao:
Mr Gavio Casey: Mr Philip
Rimell, chief executive; Mr
Charles Peel, managing director,
Mr Donald Macpherson and Mr
Ian Kirk. Mr James Dundas
Hamilton, a former sentor partner of Fieldings, and Mr Philip
Curtis, head of the pensions and
charitable depsrtment, have
retired Mr Cohen, a director of
County Bisgood, lakes over as
chairman from Mr Ed Puxley,
who will rontinue as deputy
chairman. Mr Robin Hendy joins
the board. NATIONAL WESTMINSTER

Mr John Harrley has been appointed works director of GEORGE WILKINSON (BURN-LEY), a Metairax Group com-

Mr Robin Garside bas become managing director of HEXAGON TECHNOLOGY. He was with Measurement Technology.

NORMANDY RESOURCES NL
has appointed Mr Coen N.

ORIENT LEASING (CARIBBEAN) N.V.

KD 6,000,000 123%

GUARANTEED NOTES DUE 1987

NOTICE IS HEREBY GIVEN that in accordance with Clause 5(b) of the Terms and Conditions of the Notes, the Notes bearing the following serial nos, have been called for redemption at par on 1st june 1986:

NOTES IN DENOMINATION OF KD 1.000/- EACH

1461 m 1586 m 1691 to 1596 to 1691 to	129 330 454 540 545 545 545 545 545 545 545 54	2316 to 2446 to 655 to	251 6 to 251	2555 2664 476 476 476 5770 561 575 655 5770 561 575 655 5770 561 675 655 675 655 675 655 675 655 675 655 675 655 675 655 675 655 675 655 675 655 675 655 675 6	1650 1750 1750 1750 1750 1750 1750 1750 17	71 to 75 176 to 168 1366 to 288 386 to 398 386 to 898 598 to 598 1016 to 911 101 to 1125 1126 to 1230 1121 to 1125 1126 to 1230 1121 to 1230 1121 to 1230 1121 to 1230 1121 to 1230 1231 to 1335 1331 to 1335 1331 to 1345 1354 to 1656 1356 to 1756 1356 to	85 to 195 296 to 195 297 1136 to 1245 297 1136 to 1245 11346 to 1363 1136 to 1363 1241 to 1363 1241 to 1363 1241 to 1263 1256 to 1363	101 10 103 115 115 115 115 115 115 115 115 115 11
5136 to 3261 to 5366 to 5471 to	5160 5265 3370 5475 5580 5683 5790 5895	\$171 to \$16276 to \$2581 to \$2581 to \$2581 to \$2581 to \$2581 to \$2588 to \$25	175 5186 to 5 180 5291 to 5 180 5291 to 5 180 5396 to 5 190 3501 to 5 553 5608 to 5 700 5711 to 3 1605 3616 to 5	190 5201 295 3306 1 400 5411 1 503 3516 1 610 5621 715 5726 620 5831	to 5205 to 3310 to 3415	5216 to 5520	6231 to 5235 5336 to 5340 5441 to 5345	5246 to 5250 5351 to 5355 5456 to 5460

The repayment will be made against presentation and surrender of the notes together with all unmatured coupons appertaining thereto to the fiscal agent or to the paying agents whose addresses are given below. The face value of the missing coupons will be deducted from the

The bonds called for redemption will cease to bear interest from 1st June 1986

PRINCIPAL PAYING AGENT

Kuwait International Investment Co. s.a.k.
Sth Floor, Gate No. 8
Al Salhiya Commercial Complex
Fahad Al Salem Street
P.O. Box 22792, Safat 13088
Kuwait

PAYING AGENTS The Chase Manhattan Bank N.A. Woolgate House, Coleman Street London EC2P 2HD, U.K.

Morgan Guaranty Trust Company of New York Avenue des Arts 35 8-1000, Brussels Belgium

Banque Internationale a Luxembourg 5.A.



Kuwait International Investment Co. s.a.k.

PRINCIPAL PAYING AGENT

INCREASE IN PROFIT BEFORE TAXATION 25% INCREASE IN EARNINGS PER SHARE

Costain Group PLC 1985 Annual Results **Summary from Audited Accounts**

31 December 1985 1984 Growth (£ Millions) 814.0 +15% 940.0 Turnover Operating profit 74.2 61.6 +20% **Engineering & Construction** 22.1 29.7 26.6 12.8 Mining Housing - UK & Australia 6.7 4.6 - Canada (sold in 1984) 2.3 12.2 **Property** 18.8 **Profit before taxation** 60.6 51.7 +17% 44.0p +25% Earnings per share 55.1p 17.0p 15.0p +13% Dividends per share

Overseas results translated at average rates: 1984 restated accordingly. The Court of the C

Engineering & Construction: lower contribution in competitive world markets. Restructuring for more active role in project origination.

Mining: Strong gains in productivity. 1986 will see first year of operation at Dolet Hills.

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Property: record contribution through active portfolio management.

> "On the basis of experience so far this year, I expect another sound performance in 1986."

> > Terrel Wyatt; Chairman

Copies of the 1985 Annual Report may be obtained after 15th May from The Secretary, Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE. Tel: 01-928 4977.

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services.

The ideal candidate will be a graduate (at least 2:1) nged 25-28, no embitiour pragmatic term player who combines a culid brightness as background with importer to capital market productin and their implications for the client. A bligh level of both written and rail shills am seential together with debt fiesnoise espertise geined within a US Beak or development capital area.

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- Act as a Quality Assurance Officer for Telecommunications Projects
- and Operations throughout the ADNOC Group. * Provide Project Management and Technical Engineering oversight for ADNOC Group-wide Telecommunication Projects.

The candidates should have a B.Sc. in Telecommunication Engineering or equivalent discipline plus a minimum 10 years of experience in Telecommunications/Data Communication with 4 years minimum exposure to a corporate environment, mainly in Planning, Policy & Strategy formulation, and Standards & Procedures development.

Very good knowledge of English is essential for all these positions. Knowledge of Arabic is an advantage.

interested candidates are invited to forward their applications together with photocopies of their education and experience certificates, within three weeks from the date of this advertisement to:

THE HUMAN RESOURCES DIVISION MANAGER PERSONNEL DIRECTORATE ABU DHABI NATIONAL OIL COMPANY (ADNOC) P.O. BOX NO. 898, ABU DHABI - U.A.E.

Head of Finance

Airline Operator

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Please write as soon as possible to M J B Ping, enclosing a detailed curriculum vitae and quoting reference F/306. P. at Ernst & Whinney Management Consultants, Becket House, I Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

ment of associated systems and procedures.

and management experience.

Insurance Representative The Saudi Yanbu Petrochemical Company (YANPET)

YANPET is a SABIC/MOBIL joint venture company which owns and operates this U.S. \$2 billion petrochemicals complex manufacturing Ethylene-based petrochemicals products (Ethylene, Polyethylene and Ethylene Glycol) in very large volumes.

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The Company, located at Yanbu Industrial City on the Red Sea Coast of the Kingdom of Saudi Arabia. has a requirement for a very experienced INSURANCE REPRESENTATIVE who will be responsible for making the most efficient preloss plan for postloss balance between resources needed and those available through:-

- * Identification and evaluation of the Company's exposures to losses.
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- ★ Assuring the efficient use of methods selected.

Candidates will be qualified to degree level, preferably in Business or Economics and will have at least 10 years insurance experience within the Petrochemicals industry.

In addition to the very competitive tax-free salary, the benefits include free furnished accommodation (married or bachelor status is optional), shipping and ground transportation allowances, insurances, and paid home leave (flights paid). Initial two year contract.

Candidates should write enclosing a full resume of career and salary history to date and specifying availability, to:

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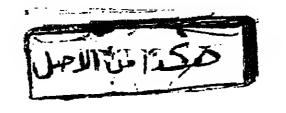
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BUSINESS LAW

Legislative drafting -the French way

By JANE WELCH

SET STRIVE to be brief and I duction of a comprehensive ciple which characterise English specome obscure," said the first regulatory atructure for invest statutes. The indirect approach parliamentary draftsman for ment businesses, involving the to the subject matter, poor parliamentary draftsman for ment businesses, involving the imposition of severe sanctions, arrangement, the number of imposition of severe sanctions, arrangement, the number of requires more elaborate treatment in legislative drafting ment than an equal pay statute.

Brevity in legislative drafting ment than an equal pay statute to other statutes also come "Investments" and "Investment under attack, as do the use of the drafting of statutes last ture or the City solicitor in a to confuse rather than of Investment in Schedule 1 to the subject matter, poor imposition of severe sanctions, arrangement, the number of requires more elaborate treatment in other statutes also come under attack, as do the use of the drafting of statutes last ture or the City solicitor in a to confuse rather than of Investment in Schedule 1 to the subject matter, poor imposition of severe sanctions, arrangement, the number of requires more elaborate treatment in other statutes also come under attack, as do the use of phrases such as "subject to" the satisfaction of the legislature or the City solicitor in a to confuse rather than the drafting of statutes. The indirect approach in the subject matter, poor imposition of severe sanctions, arrangement, the number of requires more elaborate treatment in other statutes also come under attack, as do the use of phrases such as "subject to" other statutes also come "Investment" to other statutes also come under attack, as do the use of phrases such as "subject to" other statutes. The indirect approach in the subject matter, poor imposition of severe sanctions, arrangement, the number of the subject matter, poor imposition of severe sanctions, arrangement to the subject matter, poor imposition of severe sanctions, arrangement to the subject matter, poor imposition of severe sanctions, arrangement to the subject matter, poor imposition of severe sanctions, arrangement to the subject matter, poor imposition of severe sanctions, arrangement to the subject matter, poor imposition of severe sanctions parliamentary draftsman for Scotland, in Latin, of course, and with evident satisfaction.

posed at any one of four stages furing the passage of the Bill. MPs have little respect for the draftsman's pristine structure.

of International Comparative Law.

Leveryone is agreed that laws should be clear and precise, but there is no consensus as to how best to achieve this objective. According to the gritish parliamentary drafts ment the conference, both the legislature and the lawyers prefer precision to brevity.

Detail is often unavoidable, given the complexity of modern legislation. But while the Scottish parliamentary counsel seemed to advocate detail for detail's sake, his English collegates preferred to place the blame on Parliament and the legislative process.

By the time a Bill bas been introduced: in Parliament; it impacts of policy changes until the legislative process.

By the time a Bill bas been introduced: in Parliament it is the policy content right. Given another few months, they could no doubt suggest various ways in which the structure and wording could be improved. But our ludicrous parliamentary time table does not allow for this little evidence that constructive criticism of the drafting; is mendments can be proposed it in the content, is likely to have any effect.

Consolidation Acts are a sound of confuse rather than fillumioste.

No one would elaim that the fillumioste.

No one would elaim toat the french system is perfect, but it does have several advantages, thie feather, in reality, if its the policy-maker who is at fault. Even when a government is cheer about its objectives. The policy-maker who is at fault. Even when a government is cheer about its objectives chief among which is that the drafting of any law in an integral part of the formulation of the Content of the farting is ordered are involved in a frantic battle to get the policy changes until the legislative drafting is produced by internations. It is impossible to attempt to assess the untegral part of the formulation of the content of the Internations. It is impossible to attempt to assess the undertained the legislative provisions appear in print. From that point of the formulation of the content in the lower of the policy changes until the

wording, to spell out restrictions in more detail and to cater all their attention to the structure of the Bill. In the attail costs is open to question. The Government itself may all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily evils to he avoided all their attention to the style necessarily e Act 1985, the time allowed for rend towards leaving substantons with to avoid any discretion being left to a future government where the legislation is politically sensitive. MPs voice the concerns of pressure groups who want to ensure that their interests are safeguarded. And larking at the back of every-ene's mind is the spectre of the judge called on to interpret the consultation was positively to comparison with nther; more controversial legislation. However, the initial response from the parliamentary counsel to any hint of criticism of his bill-left those conference exploded a concerned in no doubt that they are playing with fire. It is shout the French system of drafting. French legislation is not composed exclusively of

opposed to the content, is likely to have any effect.

Consolidation Acts are a prime example of this. The substance of any consolidation Bill is settled in advance. Those consulted can devote virtually all, their attention to the style necessarily evils to he avoided

some's mind is the spectre of the small wonder that parliament independent on the interpret the provisions when they become clusively on policy and not on composed exclusively of provisions when they become clusively on policy and not on composed exclusively of provisions when they become clusively on policy and not on composed exclusively of provisions when they become clusively on policy and not on composed exclusively of provisions when they become clusively on policy and not on composed exclusively of providing the composed exclusively of composed exclusively of providing the composed exclusively of composed exclusively of providing the composed exclusively of com

proach favoured in UK legistation in the index of caused by bed drafting can only statute from general principle to increase which result in the index being increase. What can be done to specific cases came across given the power in interpret and improve the quality of our create law precisely as if he statutes?

In ad been presented with a state:

Sir. William Dale, the statute of the courts to decide, there is little evidence that French is long preached the withes courts are more burdened with statutes can be reduced to a orafting while condemning the two-page list of simple compage list of simple compage list of simple compages with his criticism of long plex provisions are often necessary. The Financial Services involved sentences, the excess of being able to resort to parliamentary. The prinancial Services involved sentences, the excess of debates the travour preparations. Bill is a case in point. The intro-

an obscure or ambiguous prov sion. It is hard to understan the objections of those in the similar development, particularly when one of the object of statutory interpretation is establish and apply the origin intentions , of Parliament.

Admittedly, no court is goir to receive much guidance fro the average parliamentar debate, but access to state ments in Parliament or in conthe legislation would often useful The UK courts ha not hesitated to refer to the text of EEC directives when the ting to interpret domestic implementing legislation. They have on occasions carried the p cess a stage further and look at the recitals of the directi to find out what the directi itself meant.

In purely domestic matter they have made use of the report of a committee whe this was the forerunner of the this was the forerunner of il legislation in question. But the is very much the exception rather than the rule. An change in the style of legislative drafting would have to lacompanied by a change the matheds of statute. the methods of statute interpretation.

Parliamentary counsel remarkably untroubled by a doubt. The verdict of o summing up at the end of conference, was that the captainst them was "not proven 13 Apropos the alternative A convenient verdict, no do form used to show omission but only tenable where accused act as judge and j *Lagislathe Drafting: A New Apprehim by Sir Wh am Date, Butterworths. Jane Web. Is sanfor research lold losticute et Advanced Lager Stud.

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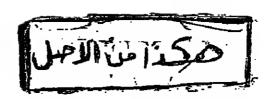
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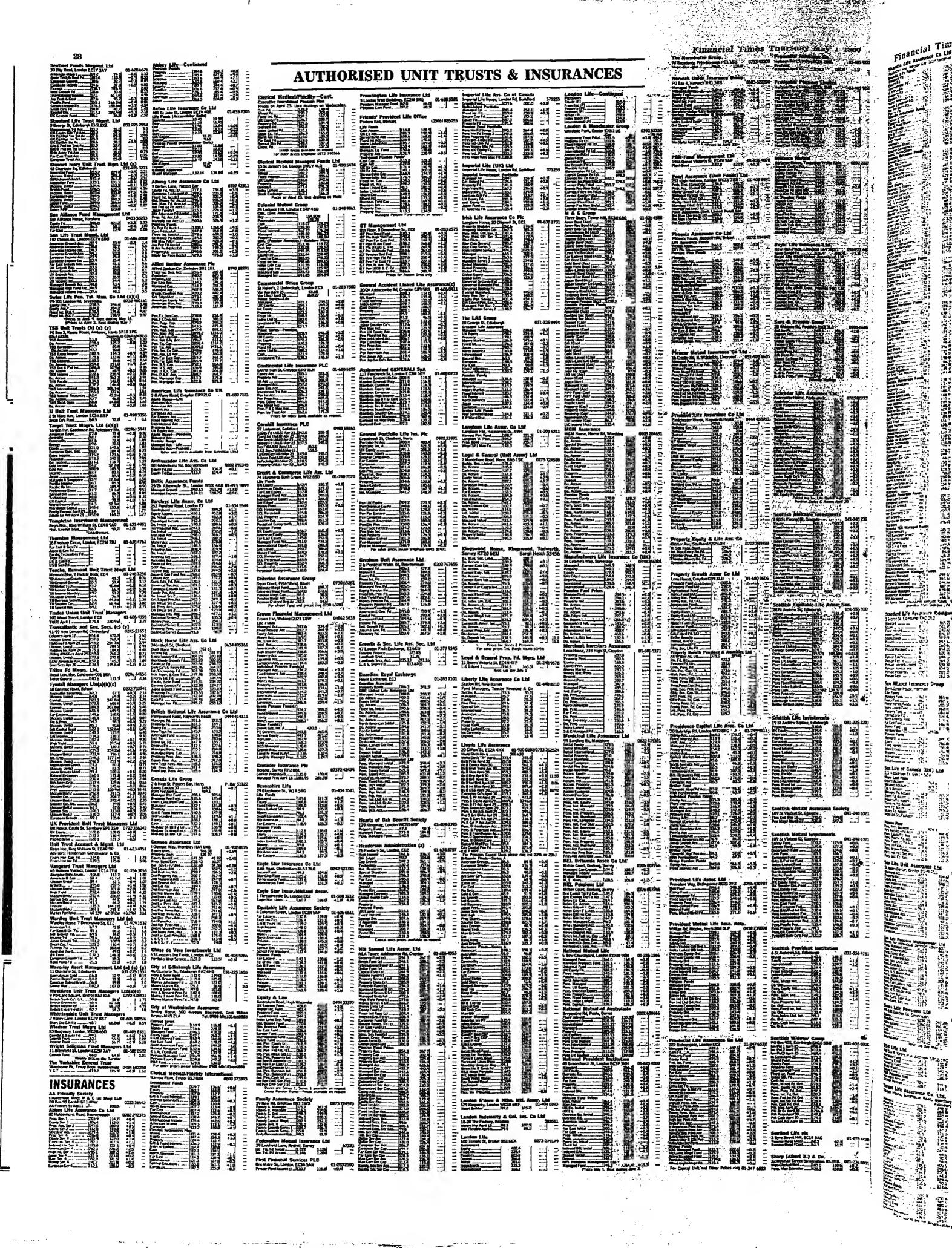
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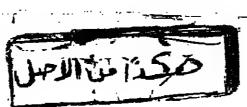
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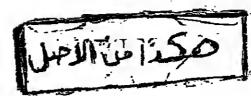


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Financial Times Thursday May I 1986 INSURANCE, OVERSEAS & MONEY FUNDS Fleming Street Money Market Money Market 0534,74517 +000 244 +000 244 +000 000 +000 435 +000 250 +000 700 | The content of the Same Afficiation International Systems | Delization | Del | Act Addy Seventment | Teles (2009) | February | Teles (2009) | February | Teles (2009) | February | Teles (2009) | | Continued | 1525 | 2019 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 15 Pers. 100 Island Sec. Res. 100.6
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E JUICE

US MARKETS

PRECIOUS METALS futures.

were higher, but activity was quiet as traders stayed on the sidelines, uncertain about the

outcome of the economic sumoutcome of the economic sum-mit in Tokyo-which begins on Sunday, reports Helmold Com-modities, Oli Intures drifted lower in featureless trading

rather as a result of lack of interest than a change in tundamentals. Coffee drifted lower in lackingtre activity, with no new developments from the International Coffee Organization's week long council sessions. Cocoa closed slightly easier but quiet conditions confined prices to a narrow range. There was no evidence of new origin sales and the physical market was

and the physical market was similarly quiet.

- 54.90 - 54.90 - 54.95 - 55.00 - 55.05

CHICAGO

NEW YORK

COTTON 50,000 lbs, cents/th

CRUDE OIL (LIGHT)
42,000 US gallons, S/barrels

GOLD 100 troy oz. \$/troy oz

May Jurab Jurab Jurab Aug Oct Dec Feb April Juma Aug Oct

oy ox

Low Prev
— 345.0
347.0
346.9;
346.7
350.0
360.1
360.2
356.7
360.7
360.3
371.2
375.1
379.2
383.0
/troy oz

348.8 347.0

Close 66.80 66.87 38.83 39.10 39.90 40.70 41.35 41.85

MidAm revises copper **futures**

The MidAmerica Commodity Exchange, the small loss-making Chicago market that affiliated to the Chicago Board of Trade earlier this year, is putting the final touches to its first venture since the mercer. since the merger. Pending final approval by

remaing mai approval by the Commodity Futures Trading Commission, the regulatory body far the US futures industry, it has set May 20 as the launch date fer its revised copper futures MidAmerica already has a

copper contract, but it has been something of a failure, with daily volume averaging only 16 lots in the first 11 months of 1985. The planned months of 1989. The planned revision, although conceived before the merger with the CBOT, marks a serious attempt to make inroads into

attempt to make inroads into a business traditionally dominated by markets in New York and London.

MidAmerica will have a tough fight to win business away from the Commodity Exchange and the London Metal Exchange—whatever the latter's troubles following the tin crisis. ing the tin crisis.

Ing the tin crisis.

But in making the copper contract closely compatible—in terms both of weight and of delivery—with the LME's 25-tonns unit, officials are hoping to attract a substantial amount of arbitrage business between the two markets. One thing is clear: with the participation of more highly-capitalised CBOT traders and the backing of s respected clearing organisa-tion, MidAmerica stands a

tion, MidAmerica stands a much better chance of success in raising its share of the increasingly competitive futures industry. With closures, mergers and job losses sweeping through the markets, it made sense fer tiny MidAmerica to come under the wing of the CBOT. The copper contract will trade on the CBOT floor, and MidAm members will be given access permits allow. given access permits allow-ing them to trade just copper. But the CBOT, too, believes it has something to gain from the merger. For a start board officials are aware of the need for diversification in the battle fer business with their arch-rival the Chicago Mercantile Exchange. Ironi-cally, the CME itself passed up the upportunity for merg-ing with MidAmerica last

Although CBOT volume continues to grow at a huge rate—up by an estimated 45 per cent in the first quarter of 1986—it relies heavily en the world's most actively traded contract with volume of 40.4m in 1985. With 83.8m contracts traded in total, it hardly has all its eggs in one basket, but the degree of concentration is considerable,

Sentimental

Apart from the sentimental ties, the merger will give CBOT grain traders the chance to get around rules limiting individual exposure at one exchange by trading at the MidAm as well, and the the midam as well, and the theoretical ability to test new projects on a small scale before risking them on the larger exchange.

The MidAmerica contracts to which CBOT traders will have access are generally appearance.

have access are generally denominated in small units and cover a wide range ef products from grain futures and options through cattle and hog futures to a number of financial futures including currencies.

This raises an intriguing prospect, since cattle, hogs and currencies are of the heart of the CME's home territory.
The MidAmerica's volumes
are a mere fractien ef those
of the CME, but the CBOT
has sufficient financial muscle to take the CME on if it wants to.
Officials play dewn the pro-

pect of confrontation in this case, following the two exchanges rather abortive simutaneous launch of over-the-counter stock index contracts last year. "If we wanted to compete with the Mercantile, I den't think currencies would be where we'd start," said

In the event, the CBOT may not merely to mark time, awaiting a chink in the CME's armeur. By taking on board the MidAm's bunch of curthe MidAm's bunch of cur-rency futures contracts, the thinking is, the board is well placed to eash in on epportuni-ties which may arise, without necessarily incurring fees with the CFTC for new con-tract submissions.

EEC stops butter sales to Libya

THE European Commission has advised EEC governments that all butter sales to Libya have been suspended, reports Reuter from Brussels.

Reuter from Brussels.

The infermialen that no more EEC butter was going in Libya was provided ahead of private discussions by EEC ambassadors yesterday en whether Libya sheuld continue in benefit from subsidised Community farm exports.

Tin broker settles out of court with ITC

crisis.
The group accepted 500

ment of claims totalling over £10m. The group is the second ITC creditor te settle in full, after Standard Chartered Bank, which received 874 tonnes of metal plus 11.2m. LME broker Maclains Watson, a subsidiary of Drexel Burnham Lambert, accepted 910 tonnes of metal have te pursue their cleims with FTC member governments.

Like 13 other LME ring-dealing the tin crisis.

for t members, Lazmet had lost The cempanies have dropped year.

LAZMET, a ring-dealing money nn tin contracts which member of the London Matal tha ITC had failed to honour. Exchange, and its parent company had taken deholdings have settled with the livery of some 800 tonnes of ITC International Tin Council their tin in Singapore just before the claims arising from that in crisis hreke, for which it had net yet paid.

The group accepted 500 So it was while to offset its name that would have made all the members of the LME potentially liable nnier erders Shearson is claiming in the Stearson is claiming in the crisis.

In its writ, issued last month, Shearson included among the 17 defendants 14 members of the LME committee "sued on the LME committee "su

So it was able to offset its nan tonnes of tin, worth about elaims across the LME, against f1.85m, in an out-of-court settle- the council's demands for payment en the Singapore tin. ft accepted 500 tonnes of tin. The remaining 300 tonnes was sold by ITC to raise the £1.2m eash subsequently paid eut to Standard Chartered Bank. Meanwhile tin prices are drifting lower, ranging between £3,660 and £3,690 a tonna on

in a partial settlement of its the European market. There claims. The settlements have are unconfirmed reports that left the tin council with ne creditors of the tin council assets, se ether creditors will are selling metal but hanks and brokers contacted yesterday declined to comment on their

ITC member governments.

The council, which administered an inter-government price support pact, ran out ef meney in October with gross liabilities of £900m.

The Lazmet-Trans-World settlement was a complex affair.

Viv. 12 attact I ME ving dealing the tin crisis.

In its writ, issued last month, Shearsen included ameng the 17 defendants 14 members ef the LME committee, "sued en their own behalf and on behalf

Yesterday Shearson said It had notified the defendants that it would not be applying to the mittee members represent all LME members. The action would proceed against the com-mittee members personally and the three corporate defendants.

They are two LME troders, Maclaine, Watson and J. H. Rayner (Mincing Lane), and The Metal Morket and Exchange Company (MMEC)—the formal title of the company running It is anticipated that within the next two weeks the court will fix a date fer the bearing

for trial before the end of the

UK grain storage attacked

THE British Government was

accused by MPs yesterday of "complacent passivity" in its approach to the EEC's cereal A report from the Commons Agriculture Committee also heavily criticised the Govern-ment's so-called "intervention"

arrangements for huying and storing excess grain, and said that much of the surplus already in store was worthless because of its poor quality.

"We are profeundly disturbed by the fact that large sums of British taxpayers' money, are heing extended to purchase and stere a commedity which the head of the much of which the head of the storing agency described as being 'utterly valueless'. ...
The chances of disposal, through sale, though they should be fully expleited, de

conclude that the interventien system, originally designed as a 'safety net' er a minimum price support mechanism, has now become a 'first' market."

The committee says the Ministry of Agriculture does not take enough initiative in the EEC decision-making process, frequently reacting to policy initiatives from the European

"Thie seemingly complacent passivity serves eur farmers not at all in tha discussions that must precede decisien-making in Brussels," it says, "From the outest, we felt ne sense of urgency from MAFF officials fer the need to tackle this problem."

Surplus stocks totalled 4.5m tonnes at the end of last season and have grown further since then. Sir Richard Body, a committee member, estimated yesterday that £700m bad been spent on huying up current steeks. The committee identifies several examples of waste in

intervention storage. Tenders for storage space were insufficiently publicised, ao that small store-keepers may not be given the chance to compete for business with "large established interests." Storage contracts with private

store-keepers eften cost more than necessary because they are only signed for one year at a time—a result, the committee netes, of "Treasury in-transigence." Farmers are also criticised

for making insufficient efforts in marketing their grain. The disposal and storage of cereal surpluses; Commons paper 23-1; HMSO 3.60.

Record set for

By John Buckley

crop te a three-year low swelled turnover of the Londen Potate

one ef the coldest wettest springs on record which had delayed plantings, threatened yields and pointed to o late crop. Last week less than o third ef the targeted 158,000 hectares was in the ground, whereas a nermal year weuld have seen the hulk of sowings completed.

Fears that this would force

from Helland, which has a large surplus this year.

Even so, many brokers confidently predicted the May old crop fotures market would double to £200 per tonne.

Mr Bill Englebright, joint LPFA secretary, said the April figures were convincing

potato futures

CONCERN that had weather could cut the next UK potato

furneyer of the Londer Poute Futuree Market during April to an all-time high of 33,020 lots, hy the clese of business yesterday. The previous record was set in August 1983.

Brokers noted physical markets bad been dogged by

users to eke cut old crop supplies were tempered on the physical market by ferecasts that high prices would drag in increasing quantities of cheaper fereign supplies, particularly from Helland, which has a large

figures were convincing evidence of a revival in the

Commission rather than putting pressure on Brussels before its market's fortunes. preposals are finalised. NZ farm protest at incomes fall

BY DAI HAYWARD IN WELLINGTON

TEN THOUSAND angry New

the flag staff.

The farmers, faced with a 40 per cent cut in incomes this

year, were demanding urgent government action to restore farm incomes, reduce high interest rates and cut tha value interest rates and cut the value of the NZ dollar.

The collapse of prices the US pays for NZ beef last week — partly caused by the continuing high exchange rate of New Zealand's currency—added extra fuel to the farmers' anger. The New Zealand Mast Board claims the beef price is now at the heef price is now meet the high interest

New Zealand Mast Board claims the beef price is now at such a low level farmers are legally entitled to financial assistance from the Reserve Bank.

The Zealand Mast Board claims now meet the high interest charges on thair loans.

Farmer leaders say they de not want a return to subsidies that the same of the subsidies of the subsidies of the same of the subsidies of the subsidies of the same of the subsidies of the subsideration of the subsidies of the subsidie The government, including Mr David Lange, the Prime

Minister, gave a sympathetic ear to a deputation of farm leaders—but little comfort.

TEN THOUSAND angry New Zealand farmers, clad in gumboots, broad-brimmed country hats and shorts marched on the Farliament building in Wellington yesterday in protest at a 40 per cent cut in farm incomes.

They were supported by a squadron of nine light aircraft from New Zealand's aerial top dressing industry which buzzed parliamentary huildings and flew as low as 100 metres above the flag staff.

farmer incomes hack to their average of the past four years.

The government acknowledges

The collapsing price of heef, spendir area, lamb and dairy exports has cut farmers' incomes dramatically over the past two years and most of those in trouble cannot After the high interest Langa

Mr Lange is adamant the befere yesterday's protest the gevernment announced s cut in the petrol price of 6 cents a litre—the fourth price cut in the past six menths. This was made possible by the high value of the New Zealand dollar. Petrol is an important farm

large loans.
Farm leaders warned the
Mr Colin Moyle, the New Zea- Prime Minister that they beld land Minister of Agriculture, the key voting power in nine said it would require NZ\$ 925m Labour-held marginal seats and the subsidise sheep and beef these would be lost to the government in the next elec-

The presence of top dressing The government acknowledges more than 70 per cent of New Zealand farmers will lose money this season and the average cash loss will be mere than NZ\$ 12,000.

The collapsing price of heef, lamb and dairy exports has cut farmers' incomes dramatically and conntry towns are suffering hadden.

After the demenstration Mr Langa received a deputation of the farmers, whe to stress the seriousness of their plight high-lighted ene of many farm statistics to prove their point. In the past 12 months farm costs have risen 22 per cent In the interest rates would help. They also want the value of the New Zealand dellar reduced so their local inceme would be higher.
Ironically, only 24 hours statistic to prove their point in the past 12 months farm costs have risen 22 per cent. In the same time the price of butter fat has dropped from NZ\$4 a kilo to NZ\$3 s kilo.

US undercuts Australian wheat deal

BY PATRICIA NEWBY IN MELBOURNE Anstralia's hest bid was understood to be \$144.17 a tonne and the US is believed

THE Australian Wheat Biard THE Australian Wheat Bland has reacted angrily to the sale to Nerth Yemen of US wheat subsidised by about \$2 0s tonne under the Export Enhancement

the Export Enhancement Program.

The US won the contract for 50,000 tonnes of wheat only a week after Mr Bob Hawke, the Australian Prime Minister, had been assured hy US trade efficials that the EEP would only be used to target EEC markets, not Australian markets.

Mr Clinten Conden, the Wheat Board chairman, said North Yemen was a longstanding and regular purchaser of Australian wheat, buying nearly all of its supplies from the Wheat Board.

"It is nonsense to pretend that the US is undertaking such action te ceunter European that the US is undertaking such action te ceunter European wheat is the tender was replacing EEC the tender was replacing EEC.

action to counter European competition. European wheat is not imported by Yemen and was not a factor at the recent

te have paid the international

The US is apparently defending like its tactics on the basis that the tender was replacing EEC to the last week the US sold so, wo consider the tender was replacing EEC there had been nil. ine US is apparently detenu-ine Its tactics en the basis that the tender was replacing EEC finur rather than encroaching en expected Australian sales.

Until this year Nerth Yemen was alse taking 132,000 tonnes of EEC flour, but with the development of flour milling capacity, the country will now import an extra 200,000 tonnes of wheat. European wheat is net suitable fer the Yemenis' purposes.

Mr Condon dismisses the flour argument saying that without the EEP subsidy, Ans-tralia would have won the tender. Australian wheatgrowers had been deprived of A\$10m by "o predstory action almed at overcoming the short-comings in the US system." Last week the US sold 50,000

net imported hy Yemen and swas net a facter at the recent tender. The subsidy was specifically targetted to cut the Australian price by a couple of dnilars. It had no relation to the EEC price," Mr Condon said.

Sent rather than encroaching encroaching en expected Australian sales.

Nerth Yemen imported to cut the Australian price by a couple of dnilars. It had no relation to the EEC price," Mr Condon said.

Sent marked 355,000 tennes of wheat for subsidised sales to Egypt—one of Australia's higher than the contract to sell 2m tonnes of wheat to Egypt this year.

MARKETS

LONDON

SUGAR futures rose further yesterday morning on con-tern over the effects on Soviat and Scandinavian beet crops of the weekend muctear disaster near Kiev. But in disaster near Kiev. But in afternoon trading they fell back on a wave of profit-taking and trade selling the levels little changed from Tu₁, day night's close. The London Daily Price was quoted yesterday at \$212 a tonne, compared with Tuesday's level of \$198.50. Robusta coffee futures dranged day's level of \$198.50. Robusta coffee futures dropped sharply amid liquidation of the May contract ahead of the first delivery day. The July contract closed at £2,247.50 a tonne, compared with £2,294 on Tuesday. The absence of fresh fundamental news and the market's failure to rice further in recent days. te rise further in recent days
helped te undermine sentiment. On the London Metal
Exchange, cash nickel rose
£42.60 on the day to £2,610
on the back of buying which

dealers said was producer-inspired. Zinc was also firmer

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

E per tone u	4070000
761-2 -0.5 758/758 onths 749-50 -5.0 752/745	GRAINS
Miciel closing (em): Cash 758-8.5 1-5), three menths 748.8 (754-5). Jement 758.5 (765), Fisal Kerb e: 747-7.5, Tumover: 15,300 tonnes.	Barloy Fut.Sept. £98.95 + 0. Malzo (£144.00) Wheat Fut July.£117.00 + 1. No. 2 Hard Wint.
OPPER	Cocce Ft. July £1500.5 ; -5 Coffee Ft. July £2247.5 ; -48 Cotton A Ind. 46.80c ; -0. Gas Oli June \$155.5 ; -1.
ner arade Usoffic'i +or High/low	Rubber (kilo) 54.60p Sugar (raw) 5212y (+15 Wooltops 64s 418p kilo
h 917-8 -9.0 024/224 onthe 928-8.5 -4.0 939:237	# Unqueted, † Per 75

* Bmds "A" Official closing (am): Cash 924-4.5 (924-5), thms months 935,5-6 (931.5-2.5), settlement 924.5 (925), Final Kerb close: 932-3. COCOA

Standard Efficial closing (em): Cash 918-21 (922.4), three months 928-30 (922-5), sattlement 921 (924). Tumover: 54,050 teames. US producer prices 68,00-72.00 cents per pound.

	close (p.) £ per	High/low	
Cash months	838-9 244-5,8	+5.0 +3.0	238/288 246/243
(236-8,5), settlemen close: 24	three me t 238 5-8, Tur	onthe 244 (236,5). cover: 4,	Cash 237.5-8 -4.5 (242-3), Final Karb 625 tonnes,

UŞ	apot:	19.75-20.00	cests	bët	boned'
N	CK	EL			
÷	_	Unofficial	+=	r	
•		Unofficial close(p; m. £ per tr	en rec	H	gh/ low

Cash	2605-15	+42.0	2618/2008
5 months	2660-5	+35	2680/2650
Official (2,565-70), (2,619-20). Final Kert	three tottleme	months at 2,625	5 2,815-25 2,670-80 (2,570), Tumevari

TIN Kuele Lumpur Tist Market: Close 14.59 (14.57) rieggit per kg. Up 0.02 ringgit per kg.

ZINC

High grade	close(p.m. g per to)	High /low
Dash 5 months	443-5-4.5 454.5-5	+4.5 +4.25	444/444 455/446
Official	closing (reh 444-5 (447-7.5)

(436-6.5), three menths 454-5 (447-7.5), settlemes1 445 (436.5), Fisel Korb clees: 452.3. Tumover: 11,100 tunnes, US Prims Westom: 33.00-33.75 cents per pound.

Gold ross \$1 to \$3451-3841 os the London bullion merket yesterdey. It opened at \$3441-3441, sad fell to low of \$344-3441. The metal was 5xed at \$3441 in the moming and \$3451 in the aframoon, rising to a peak of \$3461-347 on short covering. GOLD BULLION (fine ounce) April 50

Close 5245 4-346 4 Opesing \$34414-344 4 M'ni's fix. \$344.75 Aft'n'n fix 5345.76	(£22212-223) (£2224-2254) (£223-565) (£226-066)
GOLD AND PLATIN	UM COINS
Krg'r'nd. \$347.347\si2 Krug. \$1523\si2.164\si2 Krug. \$1523\si2.164\si2 Krug. \$323\si2.164\si2 Krug. \$323\si2.165\si2.1	(£2233-224) (£1173-1173-1) (£50-603-1) (£241-241-241-1) (£229-3501-1) (£229-3501-1) (£33-551-1) (£53-551-1) (£57-500-1) (£277-250)

SILVER

ejiver was 8 xed 6.1p as ounce higher for apot delivery is the London bullion market yesterday at 330.5p. US cant equivalents of the flaing levels were: apor 510.75c. up 5.25c; three-month 510.85c. up 6.1c; six-month 525.75c, up 5.2c; and 12-month 543.7c, up 6.2c. The metal opened at 326.325°sp (507-509c) and closed at 326.325°sp (507-509c) and closed at 329.330°sp (511-513c).

SILVER Buillon + III L.M.E. + or p.m. Unoffic'il 8pot \$50,60p +4.12 \$28p -1 2 6 months. 338,60p +4.65 \$36p -1 6 months. 545,75p +4.16 - -LME-Turnover: 1 (3) lote of 10,000

z. Thme months high 337p, low 335.5p, inel kerb 335.5-7.5p.

MEAT

Pigmeat closed unchanged as hedge selling was met with good lmah trade and speculative buying, roports Eastern Capital CCST.

PIE MEAT | SEEP | Y'days | + or | Olose | -- | Olose | Olo Pigmas asins: 51 (104) lots of 50 carcases, 3.250 kg.
Beel sales: 3 (14) lots of 20 sides, MEAT COMMISSION—Average letatock prices at mpresentedve markern. GB—Cattle 36.34p por kg lw (+0.58). GB—Sheep 262.05p per kg ast dcw (+17.44). GB—Figs 77.01p per kg lw (-1.45). GB—AAPP 36.23p per kg dw (+1.05).

INDICES REUTERS

1778.4 1781.2 1807.2 : 1889.2 DOW JONES Jones 29 25 ago sgo 8pot | 128,45 128,26 - | 119,01 Fut, | 125,30 184,50 - | 121,48

MAIN PRICE CHANGES

In tonnes u	11866 521		
	Apr. 30 1986	+ 5	Month ago
METALS			
Aluminium Free Market	\$1305 326	_15	\$1 595 ₍ 2)
Copper	£917.5 £828.25	-4	£965.5
Gold Troy 0z	2,030.0	+0.25 +5 +5.5	\$3.55.5 £948.5
Nickel	£244.75	(176,198
Palladium oz Platinum oz	\$109.78 \$417.75	+0.40	:5405.5
Silver troy oz 5 months	\$220/254 538,50p	1 ± 15 170	.347.66
Tin	£3090 1890		£8800/8
Tungsten	\$52.07 \$45/55 \$444		\$65.91 848/56 £448.2
3 months	£454.75 \$700:750	+4.25	2458.2 \$854/67
nıls			
Coconut (Phill Palm Malaysa	13255x \$950z	+2.5	\$505 \$280
			-100
Copra Phil Soyabean (U.S.)	9151x	+3	5190 5168

Futures closed elightly lower in ght volume. No appreciable con-umer laterum was acted but pro-ucers meds light sales for the new rop positione, reperts Gill end

toness. 2700 (state of the toness of t COFFEE

2174-2185+47,5; 2250-2172 2247-2848-46,6; 2256-226 2350-2357-28,0; 2400-2660

Sales: 5.798 (5,862) jots of 5 tonnas. ICO indicator prices (US ceals per pound) for April 29: Comp delly 1979 195.80 (195.75); 15-day average 191.67 SOYABEAN MEAL

Commercial and speculative buying kept prices firm, with only scattered local selling, in line with firmer cash and US markets, reports Mulrpace.

Sales: 184 (217) lots of 20 tonnes. GRAINS

Old crope, after initial commission house solling, found nervous short-covering. New crops steedled, reflecting limit-up Chicago markets in mapones to suspected Russian crop damage, reports T. G. Raddick.

Business done—Whest: May 113,00-7.50, July 117.00-6.16, Sept 100.35-6.00, Nov 103.25-2.20, Jan 108.40-5.80, Mar 108.10-5.65. Sales: 677 form of 100 toness. Berley: May 111.95-1.75. Sept 83,30-8.30, Nov 102.40-2.00, Jan 105.65, Mar 108.40-8.25. Sales: 123 lots of 100 tonnes.

BARLEY Yesterday + or Yesterday + or May ... 117.00 +0.55 111.50 -0.10
July ... 117.00 +1.55 -0.00
8ept... 100.00 +0.15 96.00 +0.15
Nov... 122.50 +0.23 102.25 +0.35
Jan ... 105.80 +0.15 105.45 +0.39
Mar... 108.65 +0.25 106.20 +0.2

HGCA-Locational ax-larm apot prices. Feed barley: N East 173.10, Scotland 115.50. The UK monetary coefficient Ior the week beginning Monday May 0 will be unchanged.

LONDON IRRANIS—Wheek US Derk nerthern apring No 1 15 per cent May 126.00, June 122.50 trasshipment East Coast. US No 2 soft md winter July 94.75. Aug 95.00, EEC first-half May 137.75. English leed leb custome cleared 122.00 seller, May 120.25/120.75. June 120.00/121.50, Bept 100.50/101.00 buyarn/sellerm, Oct 103.50 buyer. Oct/ Dec 106.00 seller, Jan/March 111.25/ 111.30 buyers/sellerm, Cott 103.50 buyers 115.50/117.50, May 115.50/116.50 buyers/sellers, Oct/Dec 106.00. Jan/March 111.00 buyers/sellers, Oct/Dec 106.00. Jan/March 111.00 buyers/sellers, Oct/Dec 106.00. Jan/March 111.00 buyer.

SUGAR

The market was very accouraged by around 300,000 tones being taken off the London Exchange against May and lurther gains of \$10 were recorded before prices fell back, reports C. Czemikow.

S per tonne F.O.S.

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SPOT PRICES—Chicago loose land 10.50 (11.00) costs per pound. Handy and Harman silver builion 510.6 (515.0)

LONDON DAILY PRICE—Rew eugar \$212.00 (£137.50), up \$13.50 (up £8.50)) a tones for April-May delivery, hWite sugar \$228.00, up \$11.50.

Tate & Lyle delivery price for amnulated beals sugar was £242.50 (£233.50) a tones for export, international Sugar Agreement (UR cents per pound fob sad stowed Caribbean ports). Prices for April 29: 0aily price 8.24 (8.15); 15-day average 8.14 (8.20).

PARIS—(Fir per tonne): Aug 1588/1990. 0c 1 \$137/1618. Dec 1623/1643. Mer 1655/1670. May 1785/1705, Aug 1735/1750. POTATOES In nervous conditions after receat violent fluctuations, the market opened unchanged but rapidly climbed to close steady on both current and new cropo, reports Coley and Harper.

£ per tonne " May 169.80 / 151.90 | 170.90-190.90 | Nov 21.50 | 89.00 | 85.50-83.90 | Feb | 103.50 | 07.3e | 103.50 | Apr | 128.00 | 119.00 | 128.00-120.00 | May | 127.30 | 150.00 |

Sales: 1,067 (1,531) lots of 40 tennes.
Estiles—July 107.50, +1.30; Aug 63.00, unchanged: Sept 81.00, uachanged. Sales: 0 lots of 16 tennes. FREIGHT FUTURES ! Close | High/Low | Prev.

SIT CAPED

Tumover: 379 (173).

Turnover: 38 (50).

July 688,540 686,55 685,534
Oct. 728,721 728,711 710,710
Jan. 730,740 766,725 725,731
April 790,795 792,5 716,780
July 670,700 685 710,701
Jan. 780,820 800 785,845
Jar. 668,5 — 850,0

| Glose (High/Low | Prev.

Tenkers May | 845/876 | 365/15/850 | 860/880 June | 845/890 | 367/15/856 | 846/870 8-pt. | 920/1000 | 920/5

PRODUCTS—Horth West Europe Prompt delivery off (5 per tonne)

CRUDE OIL-FOB (\$ per barrel)-May

Arab Heavy

Latest + or -

* June Petroleum Argus estimatas The Immineal Europees public holi-day kept busines very quiet. Rephthe declined on active Mediterranee Inding and gasoline Symed on French buying leterat—Patroleum Argus, London GAS-OIL FUTURES

Close + nr Susiness

RUBBER | Letest | Fir | Business | Done | Do

Cash aid for Geevor mine

The Government is to give \$40,000 to Geevor Tin Mines, which is threatened with elosure is this wake of the tin crisis, to halp fund the costs of keeping the mine in working erder while an application fer long-term aid is considered.

county council, will meet Geevor's maintenance costs for about four weeks. Mr Peter Merrison, the industry's minister, said yesterday that any revised proposals from Geevor must be finalised and evaluated in this time. Geevor stored weeks.

150h 2,74 2,50 3,46 3,55 7,83 3,67 9,82 9,87 LIVE CATTLE 40,000 lbs., cents/Es Close: High. Low April 58.85 56.85 35.76 Jame 57.20 57.29 58.20 Aug 54.57 34.57 33.25 Oct 54.05 64.17 32.45 Dec 55.85 58.85 84.30 Feb 56.45 52.70 54.25 High Low Prev June 60.97 40.97 40.90 40.90 62.80 62.15 62.55 MAIZE 5.000 bu min. cents/650 bunhal 63.40 62.60 63.16 Case High Low Prev 63.65 62.90 63.76 May 228.2 247.0 322.4 231.0 64.00 63.20 63.78 July 222.6 232.5 322.6 322.6 290.0 64.00 63.20 63.78 July 222.6 232.5 322.6 290.0 64.00 6 AJ US gallona, \$/barrels

Litest High	Low	Prev July	544.0	563.0	533.0		
13.44	13.90	13.40	13.51	Aug	569.2	562.0	533.0
13.13	13.29	12.94	13.13	Sept	542.0	563.0	563.4
12.85	13.10	12.80	12.90	Aug	569.2	562.0	563.0
12.85	13.05	12.82	12.94	Aug	569.2	567.0	563.0
13.10	13.10	12.90	Jan	569.2	567.0	563.4	
13.10	13.10	12.95	Jan	569.4	570.0	561.4	574.0

PM 0,859 C.441 14 71 YEN 395: 6,971 14 7 26 FP. C.535 1.411 # 141 # 141 # 141 # 141 #R 0.052 0.410 0.217 0.8 Um 0.452 0.411 1425 27 01 0,671 1.71 1142 12 88c 1,461 2,345 4 41 25

financial Times

VOREIGN EXC

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EXCHANGE CROSS &

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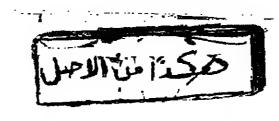
MONEY MARK UK rates

interest rates showed where in London vesterday, hank of England hand read much of the interactive to a larger rates lower on legged about the interactive and their works public holidays which and their works public holidays with the relatively rate of short dark of the relatively was quoted at 1 cm on the rate of the relatively. Overrank in the day of the relatively of the relatively rate of the relatively rate of the relatively. Overrank in the short dark of the relatively to the relatively rate of the relatively rate of the relatively.

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MONEY RATES פער ביפיז א 5053





CURRENCIES, MONEY and CAPITAL MARKETS

by commercial demand, and covering of short positions ahead of today's May Day holiday in Europe, and next week's Tokyo

summit. Bu selling developed after the widening of the US trade deficit in March, JAPANESE YEN - Trading

range against the dellar in 1986 is 202.78 to 167.15. March average 178.65. Exchange rate index 202.1 against 172.2 six mooths

The dollar traded quietly in

Tokyo, closing at Y168.10, compared with Y168.05 in New York on Tuesday, and Y167.25 in Tokyo on Mooday. Tokyo was closed no Tuesday, to celebrate

a further decline in the value of the dollar in correct he very

large US trade deficit. Japan

announced a record trade surplus of \$61.64bn in the last financial year, compared with \$45:60bn

CURRENCY MOVEMENTS

CURRENCY RATES

OTHER CURRENCIES

-15.4 +4.5 -11.7 +7.3 -10.0 +15.9 +16.9 +0.4 -17.0 +48.8

0.760991 0.636666 1.17596 0.983329

FOREIGN EXCHANGES

Dollar weakens on poor data

The doilar closed around the day's lows in nervous foreign exchange trading. Dealers were rejuctant to run short positions ahead of today's May Day holiday in many European centres and the Tokyo summit beginning on Sunday. This led to a firm start for the US currency, reinforced by light support for the dollar from the Bank of Japan and German Bundesbank earlier this week. But dealers continued to believe the US Administration favours a further decline in the value of the dollar, and yesterday's economic statistics underlined the singgish growth seem in the US economy so far this year. The March US trade deficit widened to \$14.52bn, against market expectations of a figure slightly better than the February deficit of \$12.49bn.

There was also a sharp fall in March US factory orders of 23.

There was also a sharp fall in March US factory orders of 2.3 per cent, and Mr James Baker, US Treasury Secretary, said current conditions favour further cuts in US interest rates.

The dollar fell to DM 2.1640 from D M2.1735; to FFr 6.8925 FFr 6.8325; to SFr 1.8110 from SFr 1.8195; and to Y167.55 from Y167.80 On Bank of England figures the dollar's index eased to 113.3 from 113.4.

STERLING — Trading range hank did not intervene when the hank did not intervene when the hank did not intervene when the dollar rose to DM 2.1865 from DM 2.1724 at the Frankfurt fixing. The US currency touched DM 2.19 in the morning, boosted

£ IN NEW YORK April 30 Forward premiums and discort to the U.S. dollar

the day's low of 76.4, and touching a high of 76.6. Six months ago the index was 81.0.
Sterling was fairly steady against a weaker dollar, but lost ground to other major currencies, as oil prices declined on the European was reached. The cies, as oil prices declined on the European spot market. The round fell 15 points to \$1.5505-\$1.515, and also weakened to DM 3.3775; to FFr 10.69 from FFr 10.7625; to FFr 2.81 from SFr 2.8250; to Y259.75 from Y260.50. closed an Tuesday, to celebrate the Emperor's birthday. End of month commercial transactions dominated trading, in nervous conditions, ahead of the Takyo summit starting oo Suoday. Support for the dollar hy the German Bundesbank on Monday was unexpected, and made dealers wary of carrying short dollar positions, evo though it was considered unlikely that the ministers meeting at the summit would agree to measures to stop the dollar's fall. The US Administration was expected to push for a further decline in the value

D-MARK — Trading range against the dollar in 1986 is 2.470 to 2.1840. March average 2.2677. Exchange rate index 136.2 against 128.0 six months

The D-mark showed little movement in quiet Frankfurt trading. The dollar closed unchanged at DM 2.1695. Earlier in the day the German Bundes-bank did not intervene when the

POUND SPOT-FORWARD AGAINST POUND

April 30	Dey's spread	Close	One month	. %. p.a.	Three months	%
US	1.5415-1.5656	1.5505-1.5516	0.54-0.51c pm		1.36-1.34pm	
Cenada	2.1259-2.1377	2,1295-2,1325	0.40-0.29c pm		0.76-0.50pm	1.25
Nethind.	3.78-3.81	2.78-3.79	13-13c pm		45-47-pre	4.79
Belgium	68.40-69.04	68,46-68.50	14-5c pm		39-31 pm	2.03
Denmark	12-12-12-52	12.42-12.43	5.33.500 000	4 30	112-Fapra	3.36
betteri	1.1035-1.1111	1.1035-1.1045	par-0.10p dis		0.05p-0.15d	-0.18
W. Gar.	3.36-3.32	3.354-3.364	114-14-pt per		.43-43pm	5.55
Portugal	. 216.16-226.45	220.00-223.45	436 THE PUR			-13.75
Speio	213.67-215.20	213.67-213.96	136-375c dia		425-1115die	
toly:	2.301-2.3213		75-60c dis		75-190dis	-2.47
Norway	10.703-10.78	2,309, 2,310,	2-Sure dis		10-15dls	-2.16
		10.75-10.76	Zy-Syone die		91-101-dig	-3.64
isuce -	18-0031-10.77-1	10.65-10.69-	27-25c per		7-61-pm	2.51
BODOWE	10.863-10,50	10.87 - 10.884	to Theory office		14-2500	-0.80
Japan	2594-2005	269 + 2604	1.37-1.25y pm		3.72-3.54pm	5.58
Austria	23.86-23.85	23.82-23.85	13-115gro pos	6.23	32%-28pm	5.20
SWIZ.	2.80 2.834	2.805-2.615	15-11-c per	6.64	44-44pm	0.02
	Belgian rate is	lot convertible	francs. Financi	el tranc	44,40-44.50.	
	in month forws	rd dollar 2:28.5	23c pm. 12-m	cinth 3.77	-3.67c pm.	
-						

DOLLAR SPOT-FORWARD AGAINST DOLLAR

F	Day a	· version .		7	Three	%
April 30	korsad	Close	One month :	p.e.	months	p.4.
UKł	1.5415-1.5565	1.8506-1.5815	0.54-0.5ta par		1.38-1.34pm	3.61
tretandt.	1.3895-1.4060	1,4050-1,4060	0.60-0.50c pm	4.74	1.40-1.15pm	3.50
Canada	1,3738-1,3790	1,3740-1,3750	0.21-0.25c dis		0.74-0.79dis	-2.2
Methind.		. 2.4405-2.4415	0.23-0.20c pm	1.66	0.86-0.80pm	1.34
Beigium	-44,10-44.78	44.10-44.20	6-80 dla	-1.88	13-17dle	-1.34
Oommark'	8.00%-8.31	410.8-410.8 ·	Lore pro- dis	-0.28	Spen-Judia	-0.09
W. Gor.	2.1630-2,1900	2.1635-2.1645	0.43-0.38pf pm	2.72	1.26-1.21 pm	2.26
Portuga(145-1464	145-1467	140-290c dia	-17.64	400-840dis .	~10,90
Spain	137.75-139.50	138.00-138.15	60-80c din		175-205dis	-5.46
hafy	1,487-1,503	1,489-1,490	69-73-fire die	-5.40	19'-21'-dis	-5.47
Norway	e.81 - 6.97	6.937 6.934	4-4'-ore dis	-7.24	12-121,dis	-7.05
France	6 83-6.573	6.89-6.89	0.45-0.55c dis	-0.86	1.20-1.40dfs	-0.75
Sweden	7.014-7.06	7.01 - 7.01 %	23-33-ore die	-5.01	74-74-dis	-4.23
Japan	167.40-168.60		0.32-0.299 pen		0.92-0.88pm	2.14
Austria	15.30-15.39	15.30-15.31	3 2 2 ora pen .		73-53 pm	1.76
Couler .	2 8105 1 8335	1 8105-1-8115	0.45-0.40c pm	2,79	1.23-1.22pm	2.72
+ 102	Tabel Implant B	the control in 1	IS runeacy. Fo	rward '	Ommiums of	ıd
e Clare	water woold to	the 119 dollar	and not to the	Indivi	dust correnc	y.
	dolog taus ix	or convertible	rence: Financial	irane"	44.40-44.50.	•
				114		

EXCHANGE CROSS RATES

Apr. 30	36	1912	-0864	AEM-	FFG	8 71.	H FL	Lira	C.	S Fr.
8	0.645		3.35E 9.164	269.8 167.8	10.69 5.895	2,810 1,811	3,785 2,441	2510 1490	2.121 1,386	68.46 44.13
Del.	2,298 3,850	0.468 5.971	12,93	27.35 1000.	3.184 42.15	0.837 20.83	1.127 14.57	688,1 8894,	0,632 8,166	20,39 263,5
FPr.	0.935 0.355	2.451 0.552	3,141 1,190	243,0 98,44	10. 5,804	2,520	8,541 1,547	2161 822.2	1,884 0,705	64,03 24,56
H FL	0,864 0,488		0.887	68.63 111.4	2,894 4,627	0,742	1.638	510.4 1000.	0,550	18.06 29,63
C.S B.Fr.	0.471 1,461	2 266		379.5	10.62	4,105	5.030	3875.	2.099	32.2 100.
Yen Do	1,000:	French	fr per	10: Lire	per 1	000: Be	ng Fr	Per 100		٠.

EURO-CURRENCY INTEREST RATES

April 80	Short term	7 Days	Month	Months	-SEX Months	Asst.
Sterling	8-84 64-64 24-24 479-54 9-24	11.114 678.7 818.866 6.644 312.334 434.478 814.9 1112.15	1011-1011 511-512 511-512 511-512 411-412 711-8 1111-127	104-104 64-67 64-67 51-56 41-44 44-46 71-74 12 124	914 914 634 674 614 614 0 4 5 4 4 1 4 1 7 1 2 7 3 1 1 4 1 2 4	914-958 611-615 611-615 611-615 315-416 416-416 788-738 IZI8-125
n.Fr.(Fin)	85-879. 812-0 512-512 754-814 613-718	9.04 9.94 53.04 8.84 6)\$ 7.4	814 844 834 914 411 5 714 8 876 7	8-814 8-819 412-478 714-734 634-678	754-778 714-8 41-454 714-754 654-678	714-718 714-718 414-718 714-718 618-618
			are . 74-74 .:	ner cent: 1	ree years	7-74 pt

FINANCIAL FUTURES

June price touched a high of 127-22 before closing at 127-19. Euro-dollar and US Treasury Firmer trend

Euro-dollar and US Treasury bond futures were given some impetus by comments made by Mr James Baker, US Treasury Secretary, claiming that the dollar and improved on steady buying the London International Financial Futures Exchange yesterday.

Tradiog was rather quist, affected by the proximity of various bank holidays and the economic summit in Tokyo this weekend. Three-munth sterling deposits opened at 90.38 for June delivery down to a low of 12631 summit in Tokyo this weekend. Three-munth sterling deposits opened at 90.38 for June delivery down to a low of 12631 low of 100-08 but attracted good the proximity of various before attracting steady demand after the release of US demand with 90.38 on Tuesday compared with 90.38 on Tuesday compared the afternoon so that the

Close High Low Preus 93.26 93.26 93.26 93.26 93.29 93.25 93.26 93.19 93.25 93.10 93.26 93.19 93.26 93.16 93.26 93.27 93.26 92.91 92.94 92.26 92.27 92.28 92.

CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE)

Spot 1-mth. 2-mth, 5-mth, 12-mth 1.5510 1.5458 1.5174 1.5285 1.5738

LIFFE-STERLING E25,000 Se per E

| Closs High Low Pr June 1,5458 1.5440 1.5352 1.54 Sept 1.5353 — 1.53 Dec 1.5258 — 1.52 Estimated volume 314 (176) Previous day's open int 1,580 (1,676)

Leteat High Low ray 1,5450 1,5460 1,5350 1,5385 1,6350 1,5350 1,5255 1,5275 1,5270 1,5276 1,5150 1,6175

IMM-STERLING Se per E

0.07 0.13 0.24 0.41 0.85 0.99

LIPPE	LONG	DILT	FUTUR	ES OF	TIONS				LIFFE	US TI	REASU	RY BO	ND FU	TURES	OPTIO	NS	_
Strike		Colle	-Last			Purter	Last		Stilke		Calle				Pute		
	June		Dec	Mar	June	Sept	Dec	Mar	prica	June		Dec	Mar	June	Sept	Dec	Mer
	11.38	12,25	_	_	6.00	0.35	_		25	8.55	6.57	_	-	0.01	0.53		_
118	9.38	10.44	_	_	00.0	0.54	_	_	94	6.57	7.22	_	_	0.03	1.18	-	_
120	7.40	9,06	_	-	0.02	1.16	_	_	96	5.02	5.60	_	_	0.12	1.56		_
122	5.46	7.39	_	_	0.98	1.49	_	_	36	3.23	4.46	_	_	0.23	2.42		_
124	3,62	6.18	_	_	0.24	2.28	_	_	180	2.01	3.42	_	_	1.11	3.38		_
		5.06	_	-	0.58	3.15	_		102	1.04		_	_	2.14	4.45	-	
126	2.32	0.40															
28	1.25	4.04	_	-	1.57	4.14	_	_	104	0.31	2.04	_	_	3.41		_	_
28						4.14	=	=	106	0.12	1.31	_	_	5.22	7.27	=	=
128 130	1.25	3.11	=	~	1.57	6.21	=	=	106 Estima	0.12 ted ve	1.31 Sume 1	otal. C	alls 47	5.22 Puts 6	7.23	-	Ξ
128 130 Estima	1.25 0.43 ned vo	4.04 3.11	_ otal. C	elts 93	1.57	5.21 374	-	=	106 Estima	0.12 ted ve	1.31 Sume 1	otal. C	alls 47	5.22	7.23	-	=
LIFFE	1.25 0.43 nted wo	4.04 3.11 lume to a ope	notal, C	elts 93	1.57 3.05 8. Perts	5.21 374	-	=	106 Estima Previo	0.12 ted vous day	1.31 Sume to 's oper	otal. C	alls 47 Calls 1.	5.22 Puts 6	7.23	-	=
128 130 Estima Previos	1.25 0.43 nted wo	4.04 3.11 lume to a ope	notal, C	elts 93	1.57 3.05 8. Perts	5.21 374	-	=	106 Estima Previo	0.12 ted vous day	1.31 Sume t	otal. C	alls 47 Calls 1.	5.22 Puts 6	7.23	-	_
128 130 Estima Previos LIFFE E25,000	1.25 0.43 nted wo	4.04 3.11 lume to a ope	ntal, Co n int. (elts 93	1.57 3.05 8. Perts	9.21 374 ts 3,35	-	=	106 Estima Previo	0.12 ted vous day	1.31 Sume to 's oper	PTION	alls 47 Calls 1.	5.22 Puts 6	7.23	3	-
128 130 Estima Provios LIPPE E25,000 Strika	1.25 0.43 nted vo us day £/\$ O 0 (cen	3.11 Jume to a ope PTION: ts per Catis	ntal, Co int. (elts 93	1.57 3.05 8. Perts	6.21 374 ts 3,35	3	Sept	106 Estima Previo	0.12 ted vous day	1.31 fume to 'a oper E/S O ta per Calls-	PTION E1)	cells 47 Cells 1.	5.22 Puts 6	7.21 # # 1,23	3	Sept
128 130 Estima Provios LIFFE E25,00X Strika price	1.25 0.43 nted vo us day E/S O 0 (con	4.64 3.11 Jume to a ope THOSE to per Calle- June	e int. (cells 93 Cells 9,	1.67 3.05 8. Puts 512, Pu	6.21 374 ts 3,35	a Luck	Sept 0.20	106 Estima Previo LONDI E12.50 Strike	0.12 red vo us day ON SE 0 (cen	1.31 fume to 'a oper E/S O ta per Calls-	PTION E1) Last July	cells 47 Cells 1.	5.22 Pute 6 747, Put	7.27 14 14 1,23 Purts	-Last	Sept
128 130 Estima Previos LIFFE E25,000 Strika price 1.30	1.25 0.43 ned wo us day E/S O 0 (cen May 25.33	4.64 3.11 lume to a oper PTIONE to per Cation June 25.33	e int. (Sept 25.33	1.57 3.05 8. Perts 512, Pu	6.21 374 ts 3,35 Puts- Juns	Last July		106 Estima Previo LONDI E12.50 Strike price	0.12 red vo us day ON SE G (con	1.31 Kume t 's oper E/\$ O tx per Calls- June	PTION E1) -Lest July	Calls 47 Calls 1.	5.22 Puts 6 747, Put	7.27 54 bt 1,23 Purts June 0.15 0.20	-Last	=
128 130 Estima Provios LIFFE E25,000 Strika price 1.30	1.25 0.43 ned wo us day 2.75 O (cen May 25.33 20.33	4.64 3.11 lume to a ope PTIONE ts per Catis- June 25.33 20.33	e int. (Sept 25.32	1.57 3.05 8. Perts 512, Pu	9.21 374 ts 3,35 Puts Juns 0.00	Last July	0.20	LONDI Estima Previo LONDI E12.50 Strike price 1.30	0.12 red vous day ON SE G (con May	E/S Oper E/S Oper E/S Oper Calls- June 24.70	PTION E1)	Sept 24.70	5.22 Pute 6 747, Put	7.27 54 54 1,23 54 1,23 54 1,23 74 1,2	Last July 0.60	1.40
128 130 Estima Previos LIFFE E25,000 Strika price 1.30	1.25 0.43 nted vo us day 2/5 O (cen Mey 25.33 20.33 15.33	4.64 3.11 Jume to a ope to per Calle- June 25.33 20.23 15.33	ntal, Control of Int. (1) Last July 20.33	Sept 25.32 20.23	1.57 3.05 8. Perts 512, Pu 512, Pu 9.00 9.00	9.21 374 ts 3,35 ts 3,35 Juns 0.00 0.02 0.11 0.47	1.07 July 0.11 0.38 1.07	0.20 0.52 1.17 2.31	106 Estima Previo E12.50 Strike price 1.30	0.12 ted vo us day ON SE G (cen May 19.70 10.70 8.70	1.31 fume to 24.70 Calls- June 24.70 14.70 14.70	PTION E1) Last July 14.70	Sept 24.70 19.70 14.70	5.22 , Puts 6 747, Put May 0.05 0.16 0.20	7.27 54 bt 1,23 bt 1,23 June 6.15 0.20 0.25 0.70	Last July 0.60	1.40
128 130 Estima Previos 125,000 Strika prica 1.30 1.40	1.25 0.43 nted vo us day 2/5 O (cen Mey 25.33 20.33 15.33	4.64 3.11 Jume to a ope to per Calle- June 25.33 20.23 15.33	ntal, Co int. (C1) Last July 20.33 16.33 10.33 6.66	Sept 25.32 20.23 15.33 10.24 7.58	1.57 3.05 8, Puts 512, Pu 9.00 9.00 9.00 9.00 9.43	9.21 374 ts 3,35 June 0.00 0.02 0.11 0.67 1.50	1.07 2.03 1.07 2.03	0.20 0.52 1.17 2.31 4.06	LONDO Estima Previo LONDO E12-50 Strike price 1.35 1.40 1.45 1.50	0.12 ted vous day ON SE 0 (con 19.70 19.70 5.00	1.31 Nume 1 's oper E/S O ta per Calls- June 24.70 19.70 14.70 9.70 6.78	PTION E1) Last July 14.70 10.00 8.30	Sept 24.70 14.70 7.20	5.22 , Puts 6 747, Put 0.06 0.16 0.20 0.78	7.27 prita- June 0.15 0.20 0.70 1.65	0.60 1.30 2.80	1.40 2.60 4.30
128 130 Estima Previos LIFFE E25,000 Strika price 1.30 1.35	1.25 0.43 nted vo us day 2/5 Q 0 (cen Mey 25.33 20.33 15.39	4.04 3.11 Jume 1 a ope To ope Calls- June 20.33 15.33 10.33	ntal, 6 o int. (S1) Last July 20.33 16.33 10.33	Sept 25.33 15.33 10.84	1.57 3.05 8. Perts 512, Pu 9.00 9.00 9.00 9.00	9.21 374 ts 3,35 ts 3,35 Juns 0.00 0.02 0.11 0.47	1.65 July 9.11 0.38 1.07 2.43 4.68	0.20 0.52 1.17 2.31	LONDICTO	0.12 ted vo us day ON SE G (cen May 19.70 10.70 8.70	1.31 fume to 24.70 Calls- June 24.70 14.70 14.70	PTION (E1) -Last July 14.70 16.00 8.30 3.70	Sept 24.70 19.70 14.70 70.60	5.22 , Puts 6 747, Put May 0.05 0.16 0.20	7.21 34 bt 1,23 bt 1,23 June 0.15 0.20 0.25 0.70 1.65 4.10	1.30 1.30 2.30 5.00	1.40 2.60 4.30 7.00

	DELPH 0 (cer		LIFFE- Sim po							
•		Calle	Lest			Puts	e trika			
-	May		July		May	June	July	Sept	price	Ju
		24,40		24.40	_	_		0.20	91.00	2
			19.40			0,05	0.15	0.45	91.50	1
			14.40		_	0.15	0.40	1.10	92.00	1
			9.00		0.05		1.05	_	92.50	0
	4.80	5.70	e.20	7-00	0.40	1.55	2.30	3.85	93.00	0
	1 60	2.45	3.40	4.40	2.05	3.70	4.60	8.30	B3.50	0
•		1,15		_		7.00	7.55	_	94.00	0
_			-	Calls 1.					Previo	
	-		-	alle 48.	200. Pu	ts 40.7	44		Volum	

Estimated volume 48 (213) Previous day's open int 1,240 (1,236

Close High Low Prev 186.30 168.30 188.30 168.95 188.55 — 189.10 171.05 — 171.00 ad yolume 532 (555)

FT-SE 100 INDEX E26 per full index point

CH	CAGO				LONDON THREE-MONTH S	
US 114	EASURY	BONDS nds of 1	(CB1)		20-YEAR 12% NOTIONAL GILT Close £50,000 32nds of 100% June 93.26	High 93.26
June Sept Dec March June Sept Dec March Juns Dec	190-25 100-02 99-09	101-06 101-06 100-14 89-19 98-24 97-30 96-20	100-08 98-17 99-02 98-10 97-20 96-13 95-15	Prev 100-25 100-01 99-07 98-14 97-23 97-02 96-15 96-30 95-15 94-23	Lime 127-19 127-22 128-31 127-02 Dec 25.16 Sept 127-37 127-31 127-32 127-02 Dec 127-35 — 127-09 March 127-22 — 127-09 Estimated volume 5.866 (3.470) Previous day's open int 12.835 (14.410) Basis quote (clean cash price of 13% Transury 2004-08 has aquivalent price of near htures contract) —4 to 4 (32nds). Close ### Sept 93-29 Dec 25.16 #### Sept 93-29 Dec 25.76 Sept 29-31 Day 206 Estimated volume Previous day's of 12% IS TREASURY 8 Close Close Close Close Close Close Close Close Close	pen int 2
US TR	EASURY oints of 1	BILLS (1	MM)		19% NOTIONAL SHORT DILT June 100-27 1100,000 54ths of 100% Sept 100-02 Dec 93-11	101-4
	Latest	High	Low	Prev	June 103-27 103-27 103-20 703-22 Previous day's o	o 5,062 (

	Latest	High	Low	Prev
Juno	94.12	94.15	94.08	94.13
Sept	94.29	84,31	54.23	94.25
Dec	94.21	94.22	94.15	94.17
March	94.03	94.04	99,97	93.98
June	93.82	93.82	93.75	93.76
Sept	33.69	93.68	83.53	83.54
Dec	33.40	93.40	53.24	93.35
Murch	93.23	\$3,23	_	93.18
CERT C	EPOSIT (×1×		
CERT C	DEPOSIT ((1666) XX High	tow	
CERT C	ints of 1	×1×	tow	Prev 93.54
Stm be	Latest	×1×	tow	93.54
June Sept	Latest	×1×	tow	93.54 93.52 93.40
June po	Latest	High	tow	93.54
June Sept Dec March	Letest	High	Ξ	93.54 93.52 93.40 93.17
June Sept Dec March	Letest	High	Ξ	93.54 93.52 93.40 93.17

	ints of 10		Low	Priv
	Latest	High		
June -	. 93.25.	93.27	93,18	93,23
Sept	93.2B	93.25	93.18	93.22
Dec .	93.14	93,15	93.07	53.05
March	92.92	92.93	92,84	52.B6
Jense	1.92.67	82.49	··· 52 , 56	BC.82
Sept	92.43	92.45	92.37	92,38
	92.20	92.22	92,17	92.16
Merch	92.00	97.02	91.56	91.98

	STERLI	NG IN	DEX
	1	pril 30	Previou
20	8.30 am	76.4	76.4
õ	9.00 am	76.4	76.5
15	10.00 am	76.6	76.4
50000000	11.00 am	76.5	76.4
š.	Noon	76.5	76.4
ö	1.00 pm	76.6	76.4
5	2.00 pm	76.6	76.4
0	3.00 pm	78.6	76.4
_	4.00 pm	76.5	78.6

UK clearing banks base lending rate 10; per cent since April 21

provided late assistance n £150m, making a total of £818m

EMS EUROPEAN CURRENCY UNIT RATES

	Cantral cantral	Currency amounts against Ecu April 30	tere trom control	% change adjusted for divergence	Divergence
N. I Paras	43.6761	43.5860	+0.48	+0.52	±1,5388
Belgian Franc	7.91896	7.97067 .	+0.66	+0.70	±1,6408
Danish Krone		2.15005	+0.55	+0.59	+1.1202
Garman O-mark	2.13834	6.85380	-1.67	-1.53	+1.3701
French Frenc	5.96290	2.42292	+0.66	+0.60	+1.5081
Datch - Guilder	2.40835		-0.85	-0.81	±1.6669
Irish Purt	0.712955	0.706923 1476.98	-1.35	-1.36	±4.0788
Chang	es are for E	cu. therefore	positiva chi	ings danotes	1 6.

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations, Series L

U.S. \$200,000,000 7.90% Class L-5 Bonds, to be fully paid by May 1, 2001

Offering price 102%, plus accrued interest, if any, from May 1, 1986

Nomura International Limited

First Boston Asia Limited Salomon Brothers International Limited

Banque Bruxelles Lambert S.A. Crédit Lyonnais Fuji International Finance Limited The Nikko Securities Co., (Europe) Ltd.

Yamaichi International (Europe) Limited

Merrili Lynch Capital Markets Sumitomo Trust International Limited

Chuo Trust Asia Limited Daiwa Bank (Capital Management) Limited

Kyowa Bank Nederland N.V. Nippon Kangyo Kakumaru (Europe) Limited

Yasuda Trust Europe Limited

MONEY MARKETS

UK rates show little change ing's help and the Bank gavo additional assistance of £295m in the afternoon. This comprised purchases of £156m of eligible bank bills in band 2 at 10% per cent. £91m in band 3 at 10% per cent and £46m in band 4 at 10% per cent. The Bank also

Interest rates showed little change in London yesterday. The Bank of England had removed much of the incentive to push interest rates lower on hopes of a base rate cut. All markets appeared to be affected by warious public holidays world wride and this weekend's reconorate summit in Tokyo. In siew of the relatively relaxed attitude, trading was little affected by the year end of three affected by the year end of three discount houses although today discount houses although today balances £25m below target.
These were partly offset by
Exchequer transactions which
added £45m. attitude, freding
affected by the year end of three
affected by the year end of three
affected by the year end of three
discount houses although foday
may see some reasonably willing
may see some reasonably willing
sales of short dated paper in
order to meet the day's shortage.
Three-month interbank money
yesterday was quoted at 10-fayesterday was quoted at 10-faper cent on Tuesday. Overnight intertent on Tuesday. Overnight intertent on Tuesday. Overnight intertent on Tuesday opened at 11-111 per
hank momey opened at 11-111 per
tent and touched a high of 122
per cent tiefore essing to 5 per
per cent tiefore essing to 5

added #45m.
The Bank gave assistance in the morning of £373m through outright, purchases of eligible bank bills, £33m in band 1 at 10% per cent, £215m in band 2 at 10% per cent £114m in band 3 at 10% per cent and £11m in band 4 at 10% per cent. The forecast was later revised to a shortage of around £950m before taking into account the morn-NEW YORK RATES (Lunchtime) The Sent of England forecast shortage of around f1,000m with factors affecting the market including maturing assistance including maturing assistance including maturing assistance including maturing from and the ingether draining from and the ingether draining from and the ingerturbase agreements a further repurchase agreements a further flow. There was also a rise in the more circulation of filling as

MONEY RATES

Three months US dellars five reference banks at 11 am each working day. The banks are National Watenharer Stark, Bank of Tokyo, Deutsche Sank, Sangue Nationale de Peris and Morgan Guerenty Trust. LONDON MONEY RATES 14-114-104-114 Finance House Depoe Traesury Bills (Buy)... Bank Bills (Buy).... Fine Trade Sills (Buy)

FT LONDON INTERBANK FIXING

(11,00 a m. April 30)

Tressury Bills (sell): one-month 10% per cent: three-months 9% per cent. Bank Bills (sell): one-month 10% per cent; three-months 10 per cent. Treasury Bills: Average tender rate at discount 2.8470 per cent. ECGO Fixed Finance Scheme IV reference data March 6 to April 1 (inclusive): 41.677 per cent. Lovel authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 11% per cent from May 1, 1985. Bank Deposit Rate for sums at seven days notice 57.8 per cent. Certificates of Tax Deposits (Selles 0): Deposit £100,000 and over held under one month 10% per cent cent one-three months 10% per cent; three-six months 10 per cent six-nins months 9% per cent nine-12 months 9% per cent. Under £100,000 \$1/2 per cent from April 22. Deposits held under Series 5 8% per cent. Opposits withdrawn for cash 6 per cent.

THACKERAY GALLERY, 18. THACKERBY St.
WB. 01-937 5883. JAMES GUNNBLL
— Matericolous. 18 May.
880. ASE & DARBY, 19. Cork Street.
London. WI. NICHOLAS VOLLEY.
COLMAGNI. 14. DIG BONG St., WI. 01-491
TABLE ENGLISH ORAWINGS AND
WATERCOLOURS. Until 23 May. Mon.
FFI. 10-6; Sats. 10-1.

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ALGEMENE BANK NEDERLAND N.V

Company Notices

ALGEMENE BANK NEDERLAND N.V.

(Incorporated to the Netherlands with limited liability)

FINAL DIVIONO FOR THE YEAR 1985

At the Annual General Meetino held on 29th April, 1988, a snat divided of Dfs 14,- per share was declared payable, at the portion of the shareholdars, in shares and casa alternative would be entitled to a Shareholders optime for the shares and casa alternative would be entitled to a Shareholders optime for the shares and casa alternative would be entitled to a Shareholders optime for the shares and casa alternative would be entitled to a Shareholders optime for the shares and casa alternative share for every existing 36 profitary shares together with Dfs 4. In cash against ordernation of outpoins 68 and 67. They will receive one additional ordinary shares of Ds 100.- for every 50 coupons no. 88 from the ordinary shares of 8 coupons no. 68 from certificates of 10 ordinary shares oresented at the following Discess Saring Grothers & Co. Ltd.

8 Bithoughest Sonk Naderland H.V.
51 Threadmendic Street.

Londos EC.F. 2NN Algement Bank Noderland H.V.
51 King Street.

protects he's building to cash will be entitled to cash payments of DBs 4,- and stockholicats opting for cash will be entitled to cash payments of DBs 4,- and DBs 10,- per share abolinet conpone 67 and 88, respectively.

U.K. residents who are liable to U.K. mass on dividends paid to them and who U.K. residents who are liable to U.K. asso on dividends paid to them and who do not carry on a trade or business in The Netherlands through a permanent of one carry on a trade or business in The Netherlands dividend tax reduced from establishment strated therein, may have Netherlands dividend tax reduced from establishment strated therein, have becompanied by a campleted form 92VK. which may be obtained at any of the above mentioned offices.

THE MANAGING BOARD

SOFINA
Sociate Anonyme
Registered Office:
da Naples, invites-Bruxelles
trical Register of Brussels
No. 270194 PUBLIC LIMITED COMPANY No. 270194

e Olvidend for the Onancial year 1088, at at F S18 set of previous deduction. I be payable, from the Sin, May 1980, presentation of Coupon No. 44.

Payments will be made by the following abiliaments in London:
Banque Beige Limited.

4 Guhopsale, London EC2N 4AQ.

Midland Bank, PLC.

International Division,

P.C. Box 181, 110-114 Cannon Street,

London EC4N EAA. Clubs putilized the others because of a of tair play and value for money, from 10-5,30 am. Olsco and too ns. olamorous hostesees, exciting was. 180, Regent St., W1, 01-734 CLASSIFIED ABYERTISEMENT

Registered Office: R. N. PE 136 West Centrer Street, GLASGOW GZ 2HF. 1st May 1986, NOTES

These securities have been sold outside the United States of America and Japan. This announces appears as a matter of record only.

NEW ISSUE

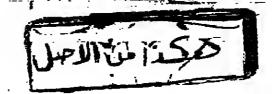
1st May, 1986

32 8RITISH FUNDS AMERICANS—Cont.		Financial Times Thursd ENGINEERING Continued INDUSTRIA	
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| Pinance | Lang Corrt | Price | PROPERTY - Continued | Property | Standard | Property | Property | Standard | Property MINES—Continued Financial Times Thursday May 1 1986 INVESTMENT TRUSTS—Cont. | 1986 | Leisure | Price | - Art | Price | Pri PROPERTY-Continued INDUSTRIALS—Continued LEISURE—Continued 5. 145 +5 15d 1 14 647 -19 20160d - 82 160 -6 205d 1 30 600 +6 205d 1 30 213 -7 2052 31 114 750 -12 450d 19 194 448 - 4050d 1 10.9 439 -8 6234d 10 18.7 | Diamond and Platinum | C55 | £32 | Anglo-Am.lm 50c| | £46 | -1 | Q810d | 0 | 5.7 | 527 | 332 | Re Beers DI 5z| | 456 | -2 | Q820d | 2 | 233 | 450 | -2 | 0250d | 2 | 233 | 710 | 1550 | Inquis Plat 20c| | 597 | +7 | Q135d | 1,9 | 7,3 | 652 | 438 | 4,9desharg | 123c| | 568 | -12 | Q72d | 1.8 | 428 | 790 | 1500 | Rus Plat 10c| | 610 | -30 | 1990d | 1.4 | 4.8 | | Central African | 205 | 155 | Falcon ZSOC | 190 | +15 | r01000 | 2.5 | 21.9 | 15 | 10 | https://doi.org/10.1016 | 12 | Izam.Cpr.\$800.24 | 13 | ... | - | | - | | | Section | Sect 20 903c | 21 903c | 13 - | - | - | 1010c | 21 1010c | 11 19 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 43 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | 1010c | 22 - | - | - | - | - | 1010c | 22 - | - | - | - | - | 1010c | 22 - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | - | - | 1010c | 22 - | - | - | - | - | - | - | - | - | 1010c | 22 - | | 303 | Brit & Const. 10p | 355 | ... | 14.0 | 3.5 | 3.5 | 3.5 | 5.5 | 5.0 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3 136 -4 v0155d 13 29.5
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120 \quad \q Uniters otherwise indicated, prices and net disindents are in pance and continuations are 250. Estamated presentants passes and covers are have no latest animals reports and accounts and, where possible, are againsted on having startly figures. PIES are calculated in "bet" destribution basis, surroup, ser startly being compared on prints after basadom and surretured ACT others applicable; bracketed figures sindexte 10 per cest or more difference of calculated on "bed" destributions are lasted on "made distribution; disc compares grow disident costs to profit after basadom, excluding executional involvations but in establishing executional involvations but in cost and executional involvations but in cost and executional involvations but on the cost of declared distribution and register to exclude a Time Stock."

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I have a subject to the payment of special payment from classical or appeal of pa NOTES PLANTATIONS Stack Price - Net Car Br's | Finance, Land, etc | Finance Finance, Land, etc REGIONAL & IRISH STOCKS the following a sensition of Resource and tradictories the latter being point in their unions. 1815H Fand 11'4" o 1988 . 5104'4 N.M. 9'4" a 84 89 . 5102'5 " Recent 15sues " and " Rights " Page 42 (International Edition Page 34) This service is available IR every Company dealt in IR Slock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security. London equities staged another creditable performance and the FT indices closed higher for the fourth session in 2 row. Hopes of a continuation of the trend towards cheaper money—the CBI and the US Treasury Secretary called for lower interest rates—boosted sentiment in emarket also benefiting from the market also benefiting from the former's survey of the UK in-

dustrial scene.

Investors were undeterred by the current malaise on Wall Street and good feetures emerged in virtually every secemerged in virtually every sector. Many were the result of speculative activity which expanded further after the announcements of several new bids or approaches. These included the Tate and Lyle counter to the Hillsdown Holding bid for S. & W. Berisford, P. & O's increased terms for Stock Conversion and GKN's offer for British Vending.

Further broking bouse "buy" recommendations eocouraged

recommendations eocouraged fresh support of both Electrical and Electronic (ssues but trade overall fell below Tuesday's more selective in their approach and some fund managers even adopted a cautigus attitude because of the current weakness in the US market. Owing to the lock of American domand, most international equities failed to respond to the Government's decision to reduce the controversial ADR tax. more selective (n their approach

Illustrating the movements io blue chip stocks, the FT-SE 100 share index fluctuated within a range of 12 points. It showed a fall of around 4 points et 9.26 am and a oet rise of 8 points at 10.43 am before elosing the

The US Treasury Secretary's view that the time is ripe for further cuts in international inrurtner cuts in international in-terest rates aroused afternoon support for Gilt-edged securi-ties. Earlier, business had been light but the market bad main-tained Tuesday's firmer treod. Exchange rate considerations played a lesser role with steri-lar retaining its strength against ing retaining its strength against the doller but losing ground oo

mary Continental currencies, Ultra-loos Exchequer 12 per cent 2013-17 finally gained 1 to 1331 but other rises were in the region of 1 or 50. Index-linked Gilts lost e little of their recent popularity and prices drifted lower to end around 1 off on

London Utd please:

London United featured Insurances, leaping 54 on a new peak of 400p in response to the much better-than-expected 52 per cent increase in annual pro-

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS (214)
Building Materials (26)
Contracting, Construction (29)
Electricals (12)

Mechanical Engineering (63)
Metals and Metal Forming (7)
Motors (17)
Motors (17)
Motors (18)
Motors (1

Food Manufacturing (22)
Food Retailing (15)
Food Retailing (15)
Letsure (25)
Publishing & Printing (14)
Packaging and Paper (14)
Stores (43)
Textiles (17)
Tetracos (2)
OTHER GEOUPS (85)
Chemicals (19)
Shipping and Transport (12)
Shipping and Transport (12)
Miscellaneous (48)
IMSUSTRIAL GROUP(483)

INSUSTRIAL GROUP(483)

Werchant Banks (11) ... Property (50)..... Other Financial (24) ...

Investment Trusts (103) .
Mining Finance (3) ...
Overseas Traders (14) ...
ALL-SHARE INDEX (73

FT-SE 100 SHARE (MDEX 4 ..

FIXED INTEREST

Day's change %

-0.47

+6.07 | 124.76

+0.16 247.39

+0.29 155.38

+0.14 142.31

-0.07 117.97

-0.08 117.06

36.68 +9.14 | 36.56 | --

174.38

Wed Apr 30

124.85

147.62

155.83

173.56

142.52

117.68

9 Selectures & Leans _ | 123.73 | +0.48 | 123.14 | —

Banks (7)... (nsurance II

PRICE

2 5-15 years .

5 All stocks.

5 | 5 years_ 7 Over 5 years ...

3 Over 15 years.

dex-Linked

Pace slows but equities extend rise to four days in a row

support. Royals relinquished 8 at 924p and GRE gave up 6 et 943p, while General Accident softened 4 at 893p and Commer-cial Unioo eased a couple of pence to 332p. Elsewhere, Lloyds Broker Minet moved up to 252p on buying ahead of today's preliminary figures. Steel Burrill Jones attracted sudden demand and closed 1g to the good at 270p.

Clearing banks continued firmly with Lloyds up 10 more at g18p on further consideration of the sale of its Californian subof the sale of its Californian subsidiary to Golden State Sanwa Bank of Japan for £170m cash. Midland closed at a new peak of 5880, for a fresh gain of £, while Barclays finished the sams amount dearer et 5580. NatWest, still reflecting the chairman's confident AGM statement, improved 5 more at 8900. Elsewhere, Standard Chartered cheapened 5 to 8230 awaiting bid developments. bid developments.

Costain Group, a good mar-ket of late, advanced to 546p on the preliminary statement be-fore profit-taking left the price fore profit-taking left the price 6 down on balance at 526p. Elsewhere in the Building sector, Bine Circle opened lower at around 707p following comment on the ennual figures, but rallied to 720p before falling back again to finish 6 cheaper on the day at 710p. Roberts Adlard, in contrast, featured a rise of 25 to 2050 in response to news of the bid epproach. Ward Holdings, neglected of late, met with neglected of late, met with speculative activity and put oo 20 to 27%, while Bryant Holdings. 124n. and Brickhouse Dudley, 112p, gamed 10 spiece. In the Chemical sector, Amerin the Chemical Sector, American wers again Supported and rose 10 to 380p, along with Allied Colleids, which gained 12 to 184p. Foseco dipped to 258p on the annual figures, but recovered to finish 7 higher on the day at 274p.

Leading Retailers were con-

ton edged forward a couple of pence to 316p following a sale and leaseback deal involving 27 and leaseback deal involving 27 outlets. Similar conditions prevailed in other smaller counters. Fresh demand in a limited market lifted Asprey 35 more to 500p, after 620p, while further consideration of the oreliminary figures left Jacques Vert another g to the good at 174p. Pumbill attracted late support and put on 8 to 439p, but the continuing absence of news regarding the hid anneaches proupted nervous selling of Martin Ford. Signally 6 cheaper at 72p, after 70p. ally 6 cheaper at 72p, after 70p. Secondary issues provided numerous firm features in Elec-

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

Index No.

753.28 831.89

1224.37 1794.13 421.05

934.29 932.07 692.48

1954.55 1534.99 922.70

968.61 +Q.4

-1.0 -0.4 +0.3 +0.2 +0.7 +0.4 +0.2 -0.7 -0.8

+0.3

nd adj. today

79 act

4.58

5.19

6.07

4.40

1.21

1.14

4.04

#Opening Index 1652.5; 10 am 1659.9; 11 am 1664.2; Noon 1663.7; 1 pm 1663.0; 2 pm 1662.3; 3 pm 1661.6; 3.30 pm 1662.9; 4 pm 1662.

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Brackes House, Cannon Street, London EC4P 48Y, price 15p, by post 28p.

7ses Apr 29

4.09 4.79 4.29 3.97 3.79 2.96 3.27 4.14 2.87 5.33 6.11

8.27 —

15.31

25.36 16.00

AVERAGE CROSS REDEMPTION YIELDS

16.70

8.47

5.28 7.45

12.33

Wed April 30 1986

tent to mark time in an ex-tremely subdued business. Bur-

<u> </u>	Apr.	Apr. 29	Apr.	April 22	Apr. 24	Apr.	year
Government Secs	83,68	25,32	22,53	93,24	25,52	25,11	81.18
Fixed Interest		25,99	96,75	96.77	86,90	96,94	05,22
Ordinary T		1391.2	1585.3	1357,2	1346.0	1362.0	278,4
Gold Mines		247.2	255,7	227,2	264,8	278.5	407.1
Ord. Div. Yield	3,88			3,86	3,98	3,95	4,60
Earnings, Yld. %(full)	2,52	2,62	8,72	2,83	2,90	9,72	11,6
P/E Ratio (net) (*)	12.68	12,74	12,52	12,47	12,59	12,52	10,49
Total bargains (Est.).	25,682	22,076	33,022	61,081	30,125	29,679	12,127
Equity turnover £m.	_ !	750,85	564,99	806,23	882,41	1051.78	322,54
Equity bargains	— i	20,958	27,287	32,067	30,663	25,789	20,056
Shares traded (m)	- 1	312,2	925.4	240.2	346.0	327,e	1990

1	HIGHS	AND L	S.E. ACTIVITY				
	19	86	Since Co	mpliat'n	INDICES	Apr.	Apr.
	High	Low	Nigh	Low	Daily Git Edged		
Govt. Secs.	94,31	80,39	127.4	48,18	Bargains, Equities	187,0	
Fixed Int	27,21 (22/4)	86,65 (25/1)	180.4	50,55 (8/1/75)	Sergains Value SdayAverage	1521,7	
Ordinary	1422.8	1094,8	1425.0	/25/E/45)	Bargains	157.2	142,5
Gold Mines	557,0 (27/1)	244,2	784.7 (15/2/83)	43,3	Bargains	189.3 1641.5	187.6

tricals. Speculative buying lifted Dublier 12 to 176p and Highland 11 to 103p, while MK encountered revived demand at 38Sp, up 13. Shorrock jumped 24 to 118p in response to the confident tenor of the chairman's AGM address. Acquisition details fuelled demand for Comcap which ended 15 higher at 240p and Farnell moved up 3 to 213n in reply to the satisfacto 213p in reply to the satisfac-tory results. Accern Computer added 4 5t 62p and Atlantic Computer rose 7 at 290p, but the volatile International Signal

and Coursel retreated 13 to 300p.

Among the leaders, current takeover favourite STC improved to 168p in the early trade before reacting to close a oet 4 down on balance at 162n after news of the IAL deal with British Telecom, unaltered at

Leading Engineers passed a relatively quiet trading session. Vickers featured a fresh rise of 25 to 498p on fresh demand in a market none-too-well supplied with stock, whils takeover speculation was evident again in secondary issues. 600 Group encountered demand and put on 8 to 148p, while Laird Group were also noteworthy for a rise of 10 to 275p. Other good spots included Garton, 11 higher at

index No.

Maril April 28

46.53 | 1149.75 | 1140.73 | 1139.09 | 1218.86 | 8.40 | 571.90 | 877.37 | 873.52 | 688.25 | 7.53 | 626.25 | 637.37 | 873.52 | 688.25 | 7.53 | 626.27 | 617.49 | 613.46 | 659.26 | 13.44 | 659.55 | 674.55 | 673.30 | 465.00 | 16.49 | 860.63 | 845.99 | 848.29 | 714.88 | 473.00 | 524.66 | 513.74 | 509.55 | 538.16 | 17.26 | 1232.02 | 1262.09 | 1187.85 | 1096.85 | 1252.02 | 1262.09 | 1187.85 | 1096.85 | 1252.02 | 1262.09 | 1187.85 | 1096.85 | 1252.02 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09 | 1262.09

Wed Apr 30

9.99 9.89 9.80

10.40 10.43 10.23 11.51 10.98 10.46 11.59 11.13 10.40 18.09

11.74 11.57

3.36 3.32 2.11 3.16

10.05 9.76 9.86

Tues April 29

Index No.

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tricals. Speculative buying lifted

107p, and Ratellifs (GB), E

Dubilier 12 to 176p and Highland 11 to 103p, while MK encountered revived demand at newsletter recommendation. In

38Sp, up 13. Sharrock jumped contrast, Babesck, 3 down at 185p, and NEL, 4 lower at 100p, were unsettled by the implica-tions from Russian nuclear

disaster.

The long-expected takeover bid for S. & W. Berisford from Tate and Lyle was duly delivered along with interim results from the latter. The figures were below most analysts' estimates and Tate & Lyle retreated to close 18 down at 615p. The offer for S. & W. Berisford, of not less than 250p a share, saw the latter's shares slip back from an initial 25sp to e closing level of 25op, a cet fall of 8. Hillsdown Heldings, currently bidding for Berisford and the holder of around 14.7

results with a gain of 21 at 132p, while Spring Ram, reflecting expansion prospects, rose 15 to 240p. Pentland improved 10 to 605p following Press mention and Hunting Associated closed 15 higher at 300p after the preliminary statement. Associated British Forts came to life with a rise of 27 to 500p. Speculating

a rise of 27 to 590p. Speculative

YESTERDAY'S

pence more to 182p, while Metal Box firmed 35 further to 755p. Elsewhere, takeover speculation left Morgan Crucible 20 higher at 310p, after 313p. Shiloh res-ponded to the good annual results with a gain of 21 at 132p,

Advertising agencies attracted revived support and often displayed double-figure gains. Lowe Heward-Spink set the trend, rising 20 to 408p in initial tradiog following the proposed acquisition of Allen Brady and Marsh. Wight Collins Botherford Scott, 450p, and relative newcomer Gold Greenlees Trutt, 218p, advanced 15 and 13 respectively. Good Belatious, still surrounded by merger speculation, attained a year's high of 178p but settled only 3 up on balance at 173p. Saatchi and Saatchi eased 6 to 760p ex the rights issue; the new nil-paid traded between 65p premium and 50p premium before closing at 53p premium. 53p premium.

this month.

The Government's amendment

currently bidding for Berisford and the holder of around 14.7 per cent of the company's capital, lost 6 to 316p.

British Vending soared 55 to 122p in the wake of the agreed bid from GRN vis a share exchange or cash alternative. In Hotels a split buying order left Grand Metropolitan 13 higher at 383p.

Beecham drift lower

Final movements in miscellaneous iodustrials were usually limited to a few pence either way. Beecham, still reflecting fading hopes of a bid from ICI, drifted off further to close 5 cheaper at 400p. Hansoo Trust, in contrast, edged up a couple of pence more to 182p, while Metal Box firmed 35 further to 755p.

Brishow Pense comment highlighting other bid possibilities within the other bid possibilities within the other bid possibilities within the sector following 'P and O's circles of From Icia selected Properties. Stock Conversion encouraged an initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties, while metal of the rewards of the session at 745p. Mile in selected Properties. Stock Conversion encouraged at initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties. Stock Conversion encouraged at initial flury in selected Properties at 745p. Mile pand 0 softened 5 at 570p. MEPC touched 355p before clossing a few pence easier of balance at 355p, but land Securities edged forward a couple of pence of penc Press comment highlighting

525p, while improvements of 10 and 20 respectively were seen in United Real, 605p, and Trafford Park Estates, 255p. Greyeout added g at 258p and Land Investors, awaiting bid developments hardened a penny at 72p.

Takeover speculation again stimulated selected secondary Textiles. Ireland's Sunbeam Wolsey were wanted at 100p, up 16, while Vietoria Carpet, 76p, and Barmatex, 172p, featured floor covering concerns with gains of g and g respectively.

TUESDAY'S **ACTIVE STOCKS ACTIVE STOCKS** Above average ectivity was noted in the following stocks yearerday. Stock Circle 710 - 6 Costsin 525 - 6 Foseco Minsep 274 + 7 Grand Met 333 + 13 Henson Trust 182 + 2 Kenning Motor 258 + 5 P8G Defd 570 - 5 P8tranol 75 + 1 Shell Trensport 78 Tate and Lyle 213 - 15 Tozer Kenning 177 + 2 lef List. No. of Chenges ... 51 ... 20 ... 12 ... 17 ... 17 ... 17 up 17 ... 15 ... 15 ... 15 ... 15 ... 15 Taes close 716 675 373 358 310 312 350 160 380 932 812 172 0ey's change +43 +27 +28 + 21 -17 +14 +13 + 12 +12 +13 Stock Control of Contr

	April	March	Februery :	January
Financial Times				
Government Securities	25,15 25,50 1,891,1 275,1 34,594	25.57 1549.0 320.4 32,175	85.15 88.50 1220.8 322.5 30,485	51,21 e7,34 1,127,5 316,1 24,506
F.T.— Actuaries				
Industrial Group	860,57 896,47 929,57 515,10	855,73 867,10 222,65 787,16	761,14 792,82 544,71 720,86	707,76 744,08 515,04 572,00
FT-88 150	1669,6	1618.2	1482,3	140,12

MONTHLY AVERAGES OF STOCK INDICES

There are no European Options in today's paper because of a public holiday in the Netherlands

> THE FINANCIAL TIMES is proposing to publish a Survey oo

THE WATER **INDUSTRY**

July 9 1986 For further information, please contact: MARK FISHER

on 01-248 8000 ext 3389
Publication date is subject to change et the discretion
of the Editor

Tend Pise

BP continued to make progress in a mixed Oil sector and settled 10 higher at 555p, after 558p, reflecting the continuing stability in spot oil markets. Barmah advanced 8 more to 366p, still boosted by the re-rating following the company's moves to reduce oil exploration exposure and the increased investment in chemicals. Tricentrol touched 63p immediately ahead of the first quarter results but subsequently retreated to close a net 3 off at 55p. IC 6as, a buoyant market in recent weeks reflecting bid hopes, turned sharply easier and dropped 20 to 390p amid rumours that bld and reorganisation, put on 1½ to 6½p. Enlivened by the chairman's statement that a number of approaches had been made for the company, but nome had resulted in any offer being recommended, JSD Compater Group advanced to 140p before closing 8 up on the day et 135p.

Selec TV attracted another good speculative demand on talk of an imminent bid or injection of assets and closed a further 5 higher at 24p, after 25p. Elsewhere lo the Leisure sector. Falrline Boats advanced 12 afresh to 220p, after 223p, following renewed support ahead of the interim results due early this mooth.

The Government's amendment in the prospect of the 24p.

Petranol's former chairman Clive |
Smith has given an irrevocable |
indertaking to accept the offer in respect of his 25 per cent |
bolding Elsewbere Exploration |
Company of Louisiana jumped 7 |
to 55p following the US gas discovery while the results and proposed scrip issue boosted Bryson |
Oil and Gas 4 to 240.

Oil and Gas 4 to 24p.

Renewed firmness in sterling and a continuing ebsence of buying interest caused further widespread falls in South African mining markets. Golds retreated for the fifth successive trading session, despite a marginal improvement in the Rand, and the Gold Mines index dropped 3.6 more to 244.2 — a five-day fall of 29.1 and its lowest level since December 27. A relatively steady performance by the bullion price, which traded around \$346.5 during the afternoon, had little impact on share prices.

Australians were highlighted of the proposed tax on ADR's prompted further support for Jaguar which advanced 14 for a two-day improvement of 25 to 480p; the annual meeting takes place today. Elsewhere, investors also returned for selected Motor Distributors. Hartwells, due to announce results shortly, rallied 7 to 105p, while interest was also ooted for Glanfield Lawrence, 77p, Caffyas, 198p, and Frank G. Gates, 85p, all up around 8. British Car Auction, in receipt of favourable comment recently, hardened a few pence more to Australians were highlighted by marked weakness in North Kalgurii which dropped to a 1986 low of 32p before closing a net 8 off at 33p following the pro-posed one-for-one rights issue at A\$0.50 to raise in excess of A\$54m.

Traded Options

Business in Traded Options centred on British Telecom and Hanson Trust. The former attracted 5,872 calls, including a single order of 2,000 contracts, while Hanson recorded 5,140 calls and 399 puts. A lively turnover was also reported in Bacal and Grand Metropolitan. Total contracts struck amounted to 23,897

NEW HIGHS AND LOWS FOR 1986

ENTISH FUNDS (4). CORPORATION LOANS (1). FOREIGN BOMDS (1). BANKS (2). BUILDINGS (7). CHEMICALS (2). STORES (4). ELECTRICALS (17). ENGINEERING (17). FOODS (7). INDUSTRIALS (28). INSURANCE (2). LEISURE (5). PROPERTY (13). 6HIPPING (1). SHOES (1). TEXTILES (4). TRUSTS (28). OVERSEAS TRADERS (2). MINES (1).

NEW LOWS (40)

AMERICANS (4), Gameon Oil, Sun Co. Inc., Tennaco, Do, 10pc Ln. 1991-1995, CAMADIANS (2) Bow Valley, Grages Expiro. CHENICALS (1) Engelhard. STORES (2) Geller (A. J.), Liberty N.V. ELECTRICALS (2) Security Tag Systems, 7elemetric. FOODS Carr's Milling, IMDUSTRIALS (1) Toys. Lefsuns (1) Riley Lefsuns, TRUSTS (1) Channel Islands Inc. OLS (3) Aberdeen Amer. Pat., Command Petrolsum, Lennard Oil.

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rice.	Amount paid up	Latest Remuno. date	198 19gh	Low	Stock	O Color	+-	
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83 88 706 94 236 65 75 70		15/5 50/6	76 66pm 41epm 17pm 60pm 44pm 168 581	50pm 51epm 18pm 35pm 24pm	Pentita Sastch(& Sastch(10g) St. Modwen Props: 10p Sels TRinsy Share Drug 10p Turner & Howall Cl WSL 5p. WOlseles:	55ppm 43epm 14pm 60pm 44pm	+1+5	

TRADITIONAL OPTIONS trol, Fobel, Ryan Hotels and has lags from ment Millbourn.

Apr 21 May 2 July 24 Aug 4

May 6 May 16 Aug 7 Aug 18 RISES AND FALLS

May 19 June 6 Aug 28 Sept 8

For rate indications see end of YESTERDAY

Unit Trust Service Call options were taken out in Sntrliffe Speakman, Slentulght, Blacks Leisure, Sandhurst Marketing, I. J. Hyman, Abaco nvestments, Oxford Instruments,
DSC, British Telecom, Coursy
Petroleum, Sycamore, North
Kalgurii, Alexon, STC, Exco,
Combined Technologies, Tricen-

April 30 Total contracts 23,897 Galls 20,782 Puts 3,112 *Underlying security price.

LONDON TRADED OPTIONS July Oct. Jan. July Oct. Jan. May Aug. Nov. May Aug. Nov. 142 107 70 55 e7 51 40 12 21 45 49 99 12 108 110 112 120 122 124 126 126 54 88 105 83 66 45 95 75 50 50 38 22 17 37 Orand Met. (")406 60 55 Do Beer (*7.05) (*980) May Aug. Nov. May Aug. Nov. 20 -7 25 40 40 50 57 68 70 80 67 160 120 135

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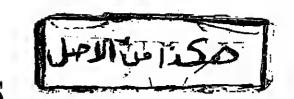
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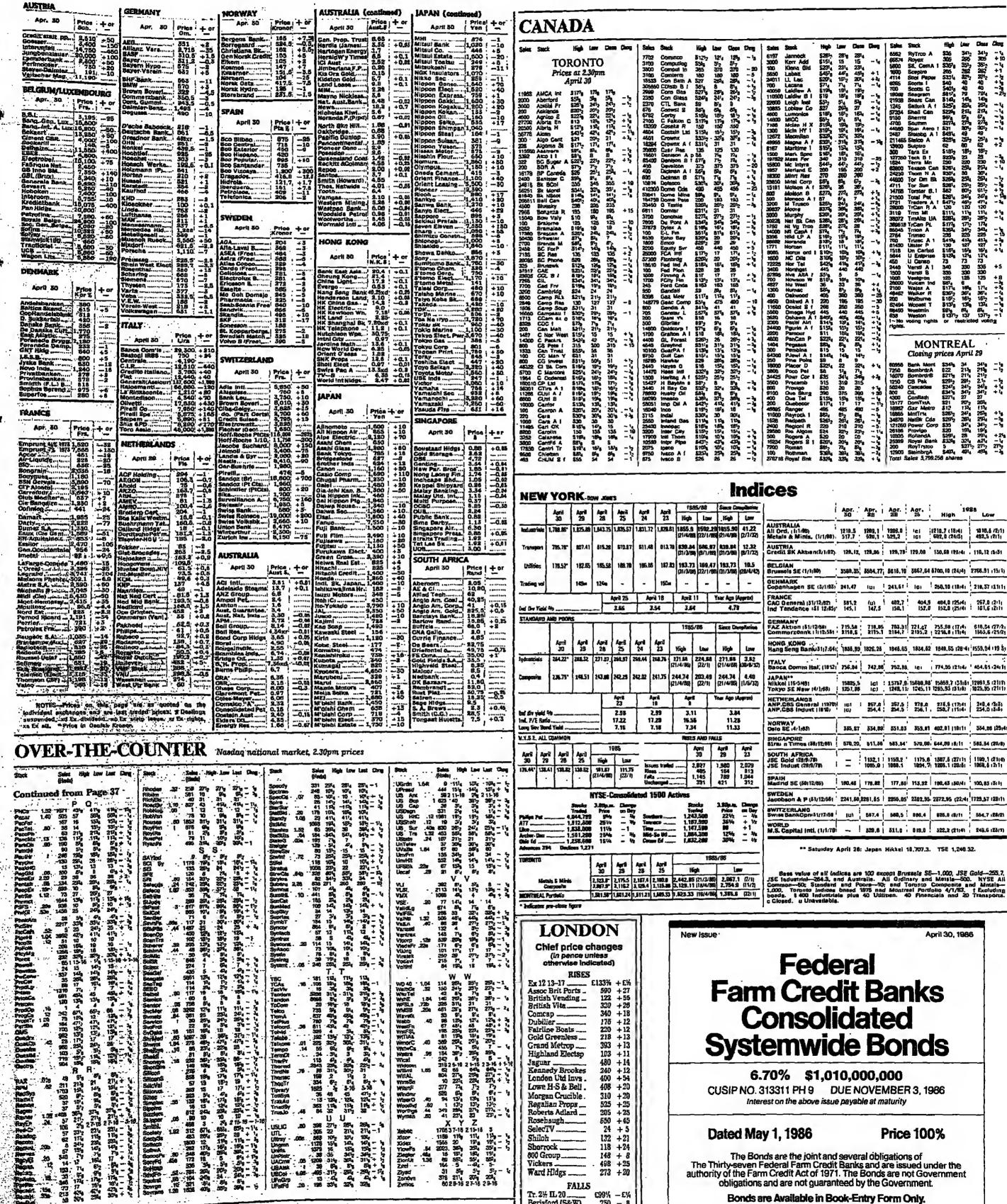
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THE WORLD VALUE OF THE TEVERY FRIDAY

FALLS

148 + 8

33 - 8

+25

Shorrock . 800 Group_

Ward Hidgs .

Berisford (S&W). North Kalgurli

Tate & Lyle

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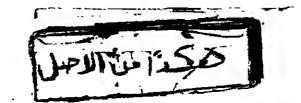
This announcement appears as a matter of record only.



Prices at 3pm, April 30

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Continued on Page 37



Prices at 3pm, April 30

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Reasons for unease multiply

A FURTHER heavy setback was suffered on Wall Street yesterday when selling programmes drove prices lower across the board, writes Terry Byland in New York.

Weakness in stock futures indices again triggered the sell-off, but traders also referred to wider uncertainties over interest rates and corporate profits. The disaster at the Soviet nuclear power plant, which has spurred activity in the US commodity markets, was an additional unsettling factor.

The bond market was also sharply down, awaiting the US Treasury's annuncement of a record quarterly funding programme likely to exceed \$24hn.

At 3pm the Dow Jones industrial averages and down 25 17 at 1 200 25

age was down 25.17 at 1,800.72. The hroader-hased market indices also fell sharply, and there was a substantial drop in the Dow transportation average. The Dow utility average fell steeply as further reports on the Soviet nuclear plant accident brought renewed selling of US utilities with nuclear powered plants either in operation or under construction. Wall Street expects increased public and political opposition to nuclear

Tokyo

STOCK MARKET INDICES

180.141

244.2

517.7

128.12

8.89

1,800.72* 1,825.89 1,258.06

182,65

240.51

891.9

247.8

15,825.50 15,757.98 12,426.30

1.251.88 1,248.11 967.26

520,7

128.95

3.588.35 3.594.77 2.219.54

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1,581.59° 1,601.24 130.08

147.5

2,170.9 2,175.7 1,226.1

1,836 99 1,826 29 1,520,56

254.4

335.97 334 89 325.69

570.20 571 32 791.81

1,132 1 1,085 9

2,241.68 2,261,35 1,441,06

587 4

321.5

April 30 330.50p

April 30 \$346.00

534S.75

\$346.83

\$344.50

£2,178,50 £2,227,00

£917.50

160.43 179.52

April 29

320 6

COMMODITIES

GOLD (per ounce)

742.86 281.51

169.9

1.066.6 896.2

424.2

202.3

Prev 324.40p

£919 50

\$12.45

5345 75

\$343.25

5344.06

\$342.50

241.47 241.61

715.58 718.05

145.1

closed

8.91

797.23' 807.41

1,394.9 1,391.2 1,660.5 1,656.3

816.40 813.68

1300 1200 1100

MRW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktien

Belgian SE

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETKERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrial

Madrid 5E

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

5 liver (spot fixing)

Copper (cash) Coffee (May)

Paris (fixing)

New York (June)

Oil (Brent blend)

SWEDEN

JAP

WORLD

ITALY

Toronto Metals 8 Minks

All Ord.

AUSTRIA

BELGIUM

CANADA

rokyo

FT-A All-share

FT Gold mines

FT-A Long gilt

DJ Industrials

S&P Composite

DJ Transport

1984

573.74

153.62

978.4

626.60

487.1

568.2

10.57

1,291.0

S DM Yen

Lira

powered utility plants in the US follow-ing the Chernobyl disaster. Long Island Lighting (Lilco), in an-

other bout of hefty selling, tumbled \$1% to \$11 on the implications for its Shoreham plant within 50 miles of Manhattan. still needing acceptance by the regulatory authorities. Atlantic City Electric, which produces a fifth of its output from nuclear powered plants, fell \$1% to \$33%. Eastern Utilities, currently increasing its stake in the Seabrook plant, slumped

The programmed selling hit 1BM, which fell \$1% from its latest peak to \$157%, General Electric, down \$1% at \$78%, Ford, \$2% at \$75%, Digital Equipment, \$3% at \$176%, Merck \$2% at \$175, and Philip Mnrris, \$2% at \$60%.

Weakening crude oil futures took a toll of the major oil issues, where Phil-lips Petroleum shed \$% to \$9% after cutting the dividend. Also under pressure were Atlantic Richfield, \$1% nff at \$51%, and Texaco, \$1 off at \$31. At \$25 Occidental Petroleum eased \$\% on the quarterly results.

Investors turned on chemical stocks, which nffered substantial apportunities for profit-taking. Du Pont, in another bout of selling, fell \$1% to \$77 while Mnnsanto fell \$1% to \$61% and Dow \$1%

Drug stocks suffered a similar rout, with Pfizer down \$1% at \$59%, Bristol-Myers \$% off at \$77% and Abbott Laboratories down \$2% at \$86%.

Once again Upjohn nffered a break from the gloom, rising by a further \$2% to \$170% after the group reported successful tests of its new anti-baldness

PepsiCo, reporting quarterly results, shaded \$\% lower to \$90\%, but rival Coca-Cola ran into the selling programmes and fell \$3% to \$111%. A similar fate took \$2% nff McDonald's, the hamhurger monarch, which stood at \$99%.

monarch, which stood at \$99%.

Banking stocks were unsettled by worries that the long slide in interest rates may be over. Profit-takers moved in on Chase Manhattan, which tumbled \$1% to \$45%, Bankers Trust, \$1 off at \$47 and J.P. Mnrgan, down \$1% at \$82%.

There was little reaction in the American Depositary Receipts (ADRs) of British companies to the UK Government's reduction to 1½ per cent for its planned levy nn shares registered fnr ADR conversion. Imperial Tohacco eased \$\% to \$57 while Bat Industries was \$1/10 nff at

On the American Stock Exchange, Resorts International 'A' stock fell \$3% to \$70% after a press report indicated that there would be no break-up of the family 48 per cent stockholdings in the wake nf the recent death of the chairman.

In the credit markets short-term rates remained steady, with the Federal Reserve again helping liquidity over the bank settlement operation with two-day system repurchases when Fed funds were quoted at 6% per cent. The Fed's actions which later helped to keep funds down at 81%, per cent, are regarded as technical in nature, helping to hold the market steady as the institutions brace themselves for the Treasury's quarterly funding programme.

Bonds weakened by three quarters of a point hut were very lightly traded. The yield on the key long bond edged up to 7.47 per cent ahead of the Treasury's disclosure of its funding needs.

TOKYO

-bacc

STERLING

1.5525

260.5

10,7625

3.81

2.141

10%

4% 7%

6% 6.7% 6.5

6.085

Yack

7.41

Day's

+1101

+011

+0 CO

+0.01

April 30 Previous

1.551

3.3575

10.69

2.81

3,785

68.45

2.131

6.085

Price

7.256 1001% 7.302

7.37

7,21

7 34

7.92

Prev

Price Yield

88 7.0

107% 7 52

9 22

1C3

167.8 259.75

1986 AP

CURRENCIES

2.1755

6.9325

1.8195

2.4535

1,489.5 1,489.0 2,310.25

44.25

INTEREST RATES

US BONDS

April 30" Price Yi

1007%2

Source: Harris Trust Savings Bank

under.

151 95

134 86

145.98

180.88

Source · Memil Lynch

Yield

11017 7.362 110752

121% 7.46 121%

April 30

Day's

-0.09

-0.07

+0.00

-0.06

-0.11

Yield

7.00

April 30

99% 950

100-13 101-06 100-06 100-25

54.10 94 15 94.03 94.13

93.26 93.19 93.25

127-19 127-22 126-31 127-02

n/a 93.54

FINANCIAL FUTURES

Latest

93.26

Price

88:

997% 6.829 997% 6.863

1,3745 1,3795

US DOLLAR

April 30 Previous

2.164

167.55

6.8925

1.811

2441

(3-month offered rate)

3-month USS

6-month US5

SFt

(offered rate)

US Fed Funde

7% 8%

9%

(years)

15-30

AT & T

Phibro-Sal

Corporate

3% July 1990

8 April 1996

9% March 2016

General Motors

93. March 2016

8% 32nds of 100%

\$1m points of 100%

S1m points of 100%

Three-month Eurodo

20-year Notional Gill

£50.000 32nds of 100%

* Latest available figures

\$1m points of 100%

LONDON

CHICAGO

Source Salomon Brothers

US Treasury Bonds (CBT)

US Treasury Bills (1989)

Certificates of Deposit (IMM)

81a April 2016

SCBT South Central

84 March 1996 103%

US3-month T-bills

1993

1996

2016

Blue chips return to limelight

BLUE-CHIP stocks were in strong demand as Tokyo returned to work after Tuesday's hnliday, driving share prices sharply higher, writes Shigen Nishiwaki

Investors also sought issues with hidden incentives to seek quick capital gains. But domestic, demand-related stocks were neglected with electric power companies plunging at nne stage in the wake of the accident at the Cherno-hyl nuclear power plant in the Soviet

The Nikkei stock average gained 67.57 from Mnnday to 15,625.50. Volume totalled 538m shares compared with the previous trading day's 409m. Gains out-numbered losses by 436 to 410, with 121 issues unchanged.

Despite the holiday-studded "Golden Week," dealers entered the market actively just a day before the start of May trading, generating an expectation of

higher prices.

Hitachi topped the list of actively traded issues, with 43.08m shares changing hands, and added Y39 to Y959. Toshiba, the second husiest issue on 26.90m shares rose Y20 to Y447. Matsushita Electric Industrial put on Y40 to Y1,680 and NEC Y40 to Y1,620, while Toynta Motor rose Y30 to Y1.660.

Among other blue-chips, Fujitsu gained Y50 to Y1,130, Sharp Y55 to Y1,050, Konishiroku Phnto Y18 to Y738 and Casin Computer Y110 to Y1,690.

Investment Trusts and institutional investors placed massive huy orders for these issues following reports that production of semiconductor chips in March posted the first year-on-year increase in nine months. Another contributing factor was buying hy the dealer sections of major securities houses.

Elsewhere, huying interest centred an issues with hidden incentives. Nichira Kynga jumped Y37 to Y428, nn market rumours of the stock being cornered by speculators.

Sanko Metal Industrial and Toyo Linoleum added Y43 and Y54 to Y468 and Y994, respectively, on the strength of similar rumours.

Nippon Kayaku rose Y80 to Y1,090, supported by rumours of development of a plant growth hormone.

Kanto Natural Gas Development, n

leading iodine maker, closed Y66 higher at Y980 after scoring a daily limit gain of Y100 at nne stage, on reports that the accident at the Chernnhyl nuclear power plant had triggered active demand for indine preparations in Sweden.
Conversely, electric powers were sold heavily, with Tokyo Electric Power Iall-

ing Y40 to Y3,870. The issue suffered a

loss of Y110 at one stage.

Leading dnmestic demand-related stocks were weak. Shimizu Construction dipped Y8 to Y588, Thhishima Y22 to Y568 and Ohbayashi Y13 to Y535. Real estates and warehnuses edged dnwn, with Mitsubishi Estate shedding Y10 to Y1.750.

In response to the overnight fall below 7.5 per cent in the yield nn 30-year US treasury issues, bond prices got off to a steady start but turned easier later.

The yield on the 5.1 per cent government bond, which matures in March 1996 and is becoming popular as the next benchmark issue, fell at one stage to 4.630 per cent from Mnnday's 4.770 per cent. Later, it bounced back to 4.810 per cent under selling pressure.

The yield on the benchmark 62 per cent government bond, due in July 1995, opened slightly lower and then rose to 4.595 per cent from Monday's 4.565 per cent. On the over-the-counter market, the bond was being traded at 4.630 per

EUROPE

Pre-holiday lethargy takes hold

PRE-HOLIDAY lethargy was a distraction to the European bourses yesterday as most centres turned quiet ahead of the May Day closure. West Germany and Spain provided the main features. Frankfurt was awash with corporate

news, and volume was unexpectedly high ahead of the May Day holiday. The Commerzbank index, however, slipped 4.8 to 2,170.9.

Daimler was nne of the most heavily traded issues as the motor group re-vealed a higher DM 12.50 dividend, a bo-nus DM 2.50 payout and plans for a nne-fnr-seven scrip issue. It closed DM 4 lnwer at DM 1,495 after an early DM 1,460. BMW was the only leading car marque to post a rise with its DM 3 gain

Bayerische Vereinshank added DM 8 to DM 631 nn plans to raise DM 358m in

fresh capital. Current shareholders will be offered one new share for every 11 held at a price of DM 375. Other banks retreated. Late losses developed among many

steel issues although Klinckner ended with a 10 pfg gain to DM 100 after a fore-cast for slightly higher earnings in the current year.

Massa, due to be listed soon, saw grey market quotes of DM 290 compared with an issue price of DM 225 while Feldmühle-Nobel traded at DM 340

against an issue price of DM 285.

Bonds were lacklustre ahead of today's holiday with longs picking up isolated gains of 10 basis points although
shorts were largely ignored. The Bundeshank increased its sales of domestic paper to DM 27.7m from Tuesday's DM 8.8m.

The record in Madrid was attained by stronger utility stocks; despite international unease at the investment implicatinns for utilities in general after the Soviet nuclear disaster. The Stock Exchange index edged 0.61 higher to a peak 180.43.

Hidrola firmed a further 1.75 points to 121.75 per cent and is now close to its 12month high. Profit-taking surfaced in the con-

struction sector, which spearheaded the rally on Tuesday. Dragadne slipped 12.30 points to 415.20 per cent, and Vallehermoso weakened a half point to 250 per

Banks were mixed, with Popular reversing the weakness shown earlier in the week with a 10-point advance to 995 per cent although Central suffered a 10point retreat to 715 per cent. Milan made hrisk progress ahead of

the one-day holiday, with industrials, More prime-rate cuts began to filter through and huoyed sentiment slightly further. Fiat advanced another L40 to L12,440

with higher dividend and profit news coming late in the day while Montedisnn, due to report on Saturday, firmed L70 to L4,340.

Zurich was encouraged by the slight recovery in the dallar and finished mixed to firmer. Valume increased despite the traditional end-of-month lull and today's haliday.

Nestle was SFr 90 cheaper at SFr 8,410 after gloomy forecasts for 1986 and a fall in first-quarter turnover by 14 per

cent. Bonds were lower.

A lacklustre Stockholm saw Volvo the A lacklustre Stockholm saw Volvo the most active again with a SKr 3 decline to SKr 390. Electrolux, also active, retreated SKr 4 to SKr 281. Aga moved against the trend with its SKr 4 advance to SKr 295. Skandia also turned in a bright performance with a SKr 10 rise to SKr 495.

The absence of institutional investors from Beressels inhibited sentiment. The

from Brussels inhibited sentiment. The rise of the dollar had only a marginal impact although retailer Delhaize, which has large US interests, put on a further BFr 400 to BFr 11.550.

Industrials were mixed, with Petrofina BFr 80 higher at BFr 7,380 and chem-



ical leader Solvay BFr 60 down at BFr

Leading chain store GB-Inno BM recovered all of Tuesday's retreat with a BFr 150 jump to BFr 7,400.

Paris was hit by profit-taking al-though oils displayed some strength. Selective buying developed among banks, engineers and electrical issues.

Oslo recovered slightly but remained bearish in the wake of political developments. Hafslund recovered NKY 5.50 to NKr 244.50, Amsterdam was closed for a hnliday. SOUTH AFRICA

THE THREAT of widespread May Day strike action in the mining industry sub-

dued the mood in Johannesburg.

Gold shares, however, ended mostly higher, erasing early falls, as demand picked up in line with a firmer bullion Vaal Reefs rose R4 to R208 and

Elandsrand 50 cents to R18. Randfontein closed a net R2 lower at R236, having traded as low as R232. Mining financials mirrored the firmer

trend, with Gencor putting on R1.25 to R42.75. Platinum shares were mixed while diamond share de Beers was unchanged at R22.75. Industrials were mixed with a slightly

firmer hias.

CANADA

A MODERATE DECLINE was posted in active Toronto trading as a lead was takon Wall Street. The downward trend was seen in most sectors though gold stocks managed a rise.

TransCanada Pipelines traded unchanged at C\$17% as it cut 1986 capital spending and said its profits from oil-and gas operations would be lower than

Falconbridge slipped C\$% to C\$20%, and Noranda held unchanged at C\$18% as they raised zinc prices.

Montreal was also easier, with weakness in all the major stock sectors.

LONDON

Institutions turn more selective

EQUITIES staged another creditable performance in London yesterday with prices closing higher for the fourth consecutive species. House of a continuous stage of the continuou discount of the same of the sa

prices closing higher for the fairth con-secutive session. Hopes of a continua-tion of the trend towards lower interest rafes hoosted sentiment.

Further broking house buy recom-mendations encouraged fresh support for electrical and electronic issues, but trade overall fell below Theathy's high level. The institutions were more selec-tive in their approach, and some fund managers even adopted a continue atti-tude because of the current weathness in the US market.

tide because of the current walkness in the US market.

The FT Ordinary index pet in \$17 to 1.3949 while the FT SE 100 index closed the day 4.2 up at 1,660.5.

The US Treasury Secretary view that the time is ripe for further cuts in international interest rates aroused afternoon support for gilt edged sentities. However, index-linked gibts log a little of their recent popularity and prices drifted lower. drifted lower.

Chief price changes Page 35 De-tails, Page 34; Share information ser-vice, Pages 32-33

HONG KONG

THE PUBLIC FLOTATION of Cather

Pacific again overhung Hong Kong although the appearance of some late, sporadic buying enabled the market to pick up after early decimes.

The Hang Seng index inished 10.7 higher at 1.836.99 after a quiet assion that saw many smaller investors staying nut of the market. The Cathier flotation has drained a large part of their available funds. able funds

able funds
China Light and Hongkong Bank each
rose 10 cents to HKS17.24 and HKS7.20
respectively. Hongkong Want managed
a 5 cent advance to HKS7.15 and Swire Pacific was 20 cents higher at HK\$13.30.

The Straits Times index eased 1.16 to 570.20 and the SE all share index fell 1.12 to 207.62, on turnover that dipped to 5.3 in shares from the plantes \$3.1 in. ... TDM was an active spot shedding 5% cents to 96% cents. OCBC hist 30 cents to 5\$5.85 and Raleigh was 6 rents lower at \$\$1.55.

AUSTRALIA

EARLY LOSSES were overcome in Sydney as demand swelled for industrials although the softer tone in mines persisted.

ersisted. The All Ordinaries index added 1.3 to

SINGAPORE

LIGHT selling pressure and some profittaking left Singapore made again on the downward trail after Tuesday's upturn, which had ended five straight days of

1,210.5 and the All Industrials put on 4.7 to a record 1,994.4. The BHP slipped 2 cents to A\$7.36 in quiet trading as the market waited for Mr Ro-

bert Holmes à Courts amended takenver offer. Bell Resources dipped I cent to A\$4.34 and the Bell Group closed 2 cents down at A\$8.14.

SHORROCK plc

A WORLD LEADER IN SOPHISTICATED ELECTRONIC SECURITY SYSTEMS

Strong start to current year

Extracts from the Chairman's remarks at the annual general meeting:

The current financial year has started extremely well, with sales in the first quarter achieving a record

In addition, the group's order book has forged ahead and now

stands more than 50% higher than at the end of last year.

Part of this increase is an important multi-million pound defence contract which Shorrock have been awarded to install a sophisticated maximum security system: This key order should lead. to further similar contracts spread over the next few years.

1985 ANNUAL RESULTS ahead at £1.8 million.

The first set of annual results since the company were floated on The Stock Exchange showed a continuation of the company's growth record. Turnover improved by 31% to nearly £17 million and taxable profits (excluding a 1984 exceptional item) were 36%

In demonstrate confidence in the company's ability to generate profit growth in the future, a final dividend of 1.32p net per share will be paid, making a total for the year of 1.90p net. This is equivalent to an increase of almost 27%.

YEAR TO 31st DECEMBER 1985 1984 £0000 £,000 Turnover 16,949 12,918 Profit before taxation 1,807 1,326 Profit after taxation 1,232 **- 761** Earnings per share 5.36p 3.81p

Copies of the Annual Report and Accounts are available from The Secretary Shadoworth Road, Blockburn, Lancasture, BB1 2PR.

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tions vote for a new Presiden body after a timery fole! Pip orestationed by alleg argarding conservative cand

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